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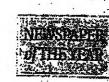


The power overload



Evelyn Waugh: cruel snobbish genius

US politics Are the media to blame for apathy?



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FINANCIAL TIMES

De Benedetti to work on' in spite of jail sentence

Weekend April 18/April 19 199

Carlo De Benedetti, the Italian industrialist sentenced to six years and four months in jail for his role in the 1982 collapse of Banco Ambrosiano. scressed he would work and conduct basiness

as normal, in spite of the judgment.

Mr De Benedetti and most of the 22 effect defer dants announced appeals. Shares in companies associated with Mr De Benedetti made an much of the ground lost after Thursday's judgments. Page 22; End of the Ambrosiano affair, Page 1

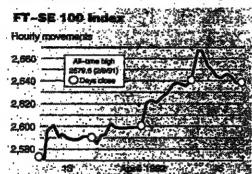
Peace efforts Intensive efforts were being made to arrange a political settlement of Afghan-istan's civil war after the removal of President Najibullah. Page 22; Afghans near chaos, Page 3

Credit Lyonnais is taking steps to sever the last connection between MGM, the Heffywood film studio, and Giancarlo Parretti, the controversial Italian financier. Page 10-

Help for Smith: John Smith, favourite to win the Labour leadership contest, has brought in two rising shadow cabinet stars, Gordon Brown and Tony Blair, to help formulate his campaign manifesto. Page 22; Referendum ples, Page 4

Action likely: Agents are likely to begin calling in funds lodged by Lloyd's Names in the troubled Gooda Walker and Devonshire syndicates next week, following a court judgment. Page 4

UK equities: The London stock market's strong run finally lost its energy on Thursday as tired traders looked towards the Easter break rather than back at the Conservatives' general election win. Early hopes that the FT-SE Index of the 100 biggest stocks would breach its all-time high faded, and it closed 1.6 off at 2638.6; London stocks, Page 13; Lex, page 22



New bloc: Czechoslovakia, Hungary and Poland set up a regional economic bloc to present a com-mon front to the European Community and the outside world. Page 2

Worcester Group: Angry shareholders said the cantral heating boiler maker had accepted an offer of 225p a share from Robert Bosch, the Page 8; Lex., Page 22

Housing boost: A jump in US housing starts to their highest level for two years railsed hopes for a slow economic recovery. Page 2

EIE International, the cash-strapped Japanese property group, is to sell its Hong Kong-listed, property arm to Cheung Kong, the property devel-opment company owned by Mr Li Ka-shing, the colony's richest man. Page 10

IMF support: Russia's economic reform programme remains intact and the planned financial support for it from the International Monetary Fund should be agreed in May, according to Nicholas Brady, US treasury secretary. Page 2

Strike vote: British Coal faces disruption at its Yorkshire operations after miners in the region voted to stage selective strikes over work being .

contracted out to private companies. Page 3 Eagle Star, the insurance subsidiary of BAT Industries, has sold its Australian Eagle insurance subsidiary for about £180m in a move which will.

boost a capital base battered by losses. Page 8 Treaty stance: Russia alone will ratify the Strategic Arms Reduction Treaty with the US in spite of demands from other former Soviet

states to be co-signatories, according to Andrei Kozyrev, the Russian foreign minister. Page 2 Waverley Fund Management, the private client arm of unit trust managers Waverley Asset-Management, has been suspended by regulators after a director, Kenneth Renton, was charged

with obtaining £1.55m by deception. Page 4 Financial Times: The FT will not be published on Easter Monday, April 20. It will next be pub-lished on Tuesday, April 21.

The Markets	New York :
E STOCK DIDICES	\$ 1,746 (1,75)
FT-SE 100:2638.5 (-1.5)	London:
Yield461	\$ 1.7476 17.750
FT-SE Eurotrack 1001,168.65 (+2.77)	DM . 2.91 (2.917)
FT-A All Share	FFr 9,8425 (9,8725
FT-A World Index	SF: 2.8976 (2.80)
Nikkei 17,580.69 (-379.07)	Y 233.0 (234.25
Hem York	(E)0008 83.8 003.5
Dow Jones Ind Ave3385.50 (+ 12.74)	
S&P Composite416.04 (-0.23)	B DOLLAR .
EUS CLOSING RATES	Main Marks
Federal Funds:32% (33 %)	
1-mo Trees Bills: Yld 3.725% (3.664%)	CC- 6.0405 . (5.07)
Long Bond100% (1013s)	SFr 1.5445 (1.532)
(7.873%)	Y 133.65 (133.48
LONDON MOKEY	London:
3-mo Interbank	DM . 1.885 CLOSS
Little long gill future:Jun 96% (Jun 991s)	FFr 6.8325 (5.6225
E NORTH SEA OIL (Argos)	SFr 1.5435 (1.5345
NOKIN SEK OIL INDIGAT	
Brent 15-day June	Sindex 61.1 (64.6
E Gold	
New York Comex Apr5337.4 (536)	
LondonS138.85 (337.4)	Tokyo close Y 133.59
Figures for London markets, XYSE and M	mobil one Thursday's.
Figures for Losson markets, p. 135 and P.	Air Li

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Tiny Rowland made secret visits to Gadaffi

By Julian Ozanno in Nairobl and to discuss further investment and Roland Rudd and Raymond business ventures between Libya Snoddy in London

MR TINY ROWLAND, chief and Col Gadaffi had also talked executive of Lonrho, returned to
Britain from Africa yesterday
after having twice flown into

about possible solutions to
Libya's international isolation
following the failure of the Lib-Libya during the pest seven days for extensive and secret talks with Colonel Mnammer Gadsfil. Both Mr Rowland's visits to Libya, made on a corporate Gulf-stream jet, occurred before the imposition of the United Nations sanctions from midnight New York time on Tuesday.

Mr Mark Too, deputy chairman of Lourho East Africa, who accompanied Mr Rowland on his trip, said in Nairobi yesterday that the meetings were primarily and Lonrho.

But he said that Mr Rowland yan government to hand over the two Lockerbie airliner bombing spects. Mr Too said Mr Rowland was carrying "confidential messages" from the Libyan leader to the British government almed at reaching a compromis

There are so many British companies doing big business in Libya and that is the only reason why Britain doesn't want full sanctions because they would lose the contracts and go bust,"



Tiny Rowland: journeys preceded UN sanctions that Lonrho had sold Libya a

Mr Rowland's Libyan trips fol-ow last month's announcement Metropole Hotels for £177m. At the March annual general meet-

chairman, said Mr Rowland had personally secured the Libyan

According to a financier close to Lonrho, Mr Rowland has had a series of meetings recently with Col Gadaffi. The personal rela-tionship between the two men goes back to the early 1970s when Mr Rowland was expanding Lonrho's interests into Sudan and the Middle East.

Lonrho's decision to do business with Libya while the Lockerbie issue remained unre-solved was widely criticised by some of the group's biggest

shareholders and bankers. If, however, Mr Rowland can help find a compromise to the current crisis, pressure will be

said that, during the visits to Libya, Coi Gadaffi had given his backing to peace talks being brokered by Mr Rowland and President Danie! arap Moi of Kenya, aimed at resolving the bitter nine-year civil war in neighbour-ing Sudan.

Unusual secrecy surrounded Mr Rowland's flight plans after he left Heathrow airport last stream IV, call sign Hotel Bravo Indigo Tango Zulu. BA's executive aircraft department at Heathrow said they had been instructed not to divulge any

Continued on Page 22 Libyans may be ready to face trial abroad, Page 3

US will press G7 nations to aim for faster growth

By Peter Norman in London and Michael Prowse in Washington

THE United States will next week call for the Group of Seven leading industrial nations to carry out more growth-oriented policies in response to its growing con-cern about the weak state of the world economy and the slow pace of the US recovery.

Mr Nicholas Brady, US treasury secretary, warned in London that economic growth rates were below the levels needed to deal with the problems of the G7 countries, the former Soviet Union and eastern Europe and the rest of the world with Brady said after a meeting

with Mr Norman Lamont, the chancellor that an inordinate preoccupation with inflation that was not satisfactory. His comments were echoed yesterday by Mr Alan Greenspan, the Federal Reserve chairman, who said he was not satisfied

with the pace of the US economic He said: "I don't find 2 per cent real growth, which is what we're experiencing at this particular stage, adequate. Testifying before the Senate banking committee in Washington, Mr Green-

Mr Alan Greenspan, US Federal Reserve chairman, sought to reassure financial markets

yesterday that recent sharp falls In Japanese share prices would not have serious effects in other

"In my judgment, the impact on the US from Japanese stock price changes to date is likely to be limited," he told the Senate banking committee in

span warned that economic data for January and February had overstated the strength of the US recovery which was proceeding at a much slower pace than in

fuel speculation that the Fed, the US central bank, may be preparing for further cuts in short-term interest rates if the economy fails to show greater vitality.

Senator Donald Riegle, Senate banking committee chairman, urged the US to push the G7 to agree a co-ordinated global strategy when it meets in Washington on April 26.

He said the US should be much more aggressive in getting an

ensure that the US economy did not slide back into recession because of weaker growth else-

Mr Brady briefed Mr Lamont on Thursday after a trip to eastern Europe and Moscow to assess progress with economic reform. G7 finance ministers and cen-tral bankers will consider the latest world economic forecasts from the International Monetary Fund, which are thought to point to low global growth of about 1.5 per cent this year but a recovery to 3.5 per cent in 1993. The US growth rate is also forecast to quicken to around 3.5 per cent next year from about 1.5 per cent

Monetary officials from the US and European countries expect that Japan will be asked at the April 26 meeting to stimulate investment, perhaps by bringing forward some public works, It is unclear how much more

pressure the US will exert upon

its other G7 allies to persuade them to revise their policies. The US has expressed understanding for the economic difficulties arising from German unification and it may not make a frontal attack on the Bundes bank's high interest rates.



Nicholas Brady was critical of policies showing an 'inordinate preoccupation' with inflation

Leyland DAF starts recruitment drive

By John Griffiths and Peter Marsh

LEYLAND DAF has started recruiting production workers for the first time in two years, in a sign that the UK commercial vehicle industry's worst slump

for 56 years may be ending.
This move by one of the UK's two biggest truck makers will add to hopes that the UK econ-omy may be poised for an upturn after a recession that started in the second half of 1990. Expectations about an upturn

were fed by Thursday's lowerthan-expected rise in unemploy-ment. They have also bolstered trading on the London stock market in five trading days since the general election the FT-SE 100 index of leading shares has put on more than 200 points. The rally ran out of steam on Thurs-day when the index closed 1.6 off

Leyland DAF's recruitment drive coincides with the release of statistics showing total UK commercial vehicle output up more than 40 per cent last month compared with March 1991.

Exports showed strong growth.

The statistics, published jointly by the Society of Motor Manufac-turers and Traders and the Centrai Office of Information, show that car output also rose in

March compared with the corre-sponding month a year before although at 8.44 per cent the

Leyland DAF's main rivals have yet to follow its recruitment drive, which is a modest one. It is taking on 60 people - increasing the shop-floor workforce to just under 700. The new recruits will be taken on three-month contracts as a precaution against signs of recovery petering out. Nonetheless the Lancashire-

based manufacturer, which is competing with Iveco Ford for eadership of the UK truck market, said that the economy should benefit from a "stable period" after the general election. Demand from other European countries, notably Germany, has boosted Leyland DAF's truck

sales. Output is running 10 per cent higher than a year ago and is expected to rise by a further 10 per cent in the immediate future. For the UK as a whole, total commercial vehicle output in March, at 29,058, was 40.74 per

cent higher than the same month a year ago when the figure was 20,647. First-quarter output was 15.09 per cent above the previous year's period at 66,708, from 57,963. Output for export in March was 78.22 per cent higher at 16,567, and for the quarter 44.71 per cent up at 39,196.

O&Y needs two new bank loans next week

By Robert Peston in New York

OLYMPIA & YORK, the Canadian property developer, needs to raise vital bank loans by the end of next week in the toughest challenge so far in its fight to avoid filing for protection under bankruptcy procedures.

The Bank of England has been told that banks are reluctant to provide the two new loans of £100m and C\$100m (£47.8m). They are concerned the money could be lost if it were given before agreement is reached on restructuring all O&Y's C\$14.3bn debt.

O&Y said yesterday: "We are confident the banks will support us in the belief that it is the best way for the banks to protect their

own positions."

A banker involved in negotiations stressed the importance, for the property group's survival prospects, of reaching agreement by the end of next week.

Over the next 90 days, O&Y hopes to get its banks' approval for a reconstruction package which would involve a freeze on principal repayments, deferment of interest, the provision of £100m to pay for work at the

Continued on Page 22

CONTENTS .FT World Actuaries... Man in the News --Equally Options ...

FINANCIAL TIMES O No 31,738 Week No 16 LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

MAJOR SUCCESS

THE BEST RETURN FOR THEIR SUPPORTERS

WHITTINGDALE - THE OFFICIAL COACHING SPONSOR OF ENGLAND'S CRICKET TEAM TO NEW ZEALAND AND THE WORLD CUP



Wastingshie Cini Trust Management Limited in a Member of IMRO and LAUTRO. Whitungdak Limited in a Member of IMRO.

Japan's stock falls 'to have limited effect'

By Michael Prowse

MR Alan Greenspan, US Federal Reserve chairman, sought to reassure financial markets yesterday that recent sharp falls in Japanese share prices would not have serious effects in other countries.

Testifying before the Senate banking committee in Washington, he said the Fed's unexpected decision last week to cut short-term interest rates by a quarter-point to 3.75 per cent reflected weak growth of the money supply and bank credit. It was not a response to sharp falls in Japanese share prices. "In my judgment, the impact on the US from Japanese stock price changes to date is likely

to be limited." Mr Greenspan said Japan would continue to export capiaccount surplus, regardless of share prices falls. Shifts in the composition of capital exports might cause some price adjustments in overseas markets but these "need not be terribly disruptive"

Japan held only 2-3 per cent of US Treasury securities and an even smaller fraction of He said falls in Japanese

share prices might lead to retrenchment by Japanese banks, but world-wide credit conditions "will not be sub-stantially weakened by a scaling back by Japanese banks"

Japanese share price falls could have a significant negative effect on Japanese investment and hence on growth. However, "the separate contri-bution of the stock market decline to weaker Japanese demand for US exports is not

Bush and Clinton taking aim at each other

By Jurek Martin in Washington

PRESIDENT George Bush and Governor Bill Clinton of Arkansas are increasingly tak-ing aim at each other, rather than their respective party challengers.

In speeches on Thursday in Pennsylvania, which holds the next primary on April 28, the president recycled an old pro-posal for increased student

Mr Clinton, front-runner for the Democratic nomination to oppose him in November's election, countered that the Bush plan was politically cynisince the administration had previously done its best to cut student loan programmes was now borrowing from one of his own main education

policy positions. Mr Lamar Alexander, secretary of education, tartly observed that "if Governor Clinton thinks it's a good idea, that's terrific. But his friends in Congress don't think it's a good idea. Maybe he should

However, the main thrust of

to the Wharton School of Business, was to attack the presi-dent for mismanagement of the economy and to present his own plans for the future. He gave a similar speech on foreign policy in New York

Mr Clinton cited the case of Mr Michael Milken, the con-victed junk bond dealer (and, incidentally, a Wharton graduate), as an example of where the economic philosophy of the

AN unexpected jump in US

housing starts last month to their highest level for two

years yesterday raised hopes

Analysts were also cheered

by better than expected trade

figures for February. A surge

in exports led to a deficit of

only \$3.4bn (£1.9bn), the small-

est monthly shortfall for nearly

Other signs of economic

nine years.

for a slow economic recovery.

1980s had gone wrong. "We must bring an end to this something-for-nothing ethic,"

His blueprint, drawing together several previously stated positions, includes a new \$2bn (£1.1bn) tax credit permanent the existing research and development tax credit, now costing about \$1bn a year; and a new "enterprise

claims for unemployment

insurance in early April and a rise in an index of manufactur-

ing activity compiled by the Federal Reserve bank of Phila-

The Commerce Department

said housing starts rose 6.4 per cent-to a seasonally adjusted

annual rate of 1,345,000. Most

analysts had expected a

decline, following sharp

increases in previous months.

Starts are now running nearly

60 per cent above the trough reached in January last year.

what he called a "future budget" to increase investment in the country's social and physicountry's social and physical infrastructure, running from schools to roads and bridges. He promised to focus on the critical issue of converting defence programmes into civilian output and to put

more resources into education and training.
This would be broadly

The growth may falter, how-ever, given demographic trends that have reduced demand for

housing. The increase last

month reflected a big and prob-

ably erratic gain in starts for

apartment buildings. Starts for

single-family housing, the mainstay of the residential

The decline in the trade defi-

cit reflected a \$2.4bn rise in-

exports to \$37.8bn - a record

in cash terms - and a \$0.2bn

fall in imports to \$41.2bn. Exports in the first two months

market, fell slightly.

Housing starts lift US economic hopes

spending, a reduction in administrative outlays, and a determined effort in future to ensure that costs stayed below the rate of inflation.

"We spend a quarter of what our competitors do on training programmes for our workers," Mr Clinton said. "Last year Germany and Japan had productivity growth rates several times ours because they edu-cate their people better and

on the same period last year.

The strength of exports in

February partly reflected a

jump in aircraft sales, which

move erratically on a monthly

basis. Officials indicated slower demand in foreign mar-kets might pose problems for

These more encouraging reports followed lacklustre fig-

ures for retail sales and indus-

trial production this week,

highlighting the halting nature of the economic recovery.

US exporters this year.

The two speeches mark the end of what had been a lull in the campaign, with Mr Clinton sidelined by an overworked voicebox and Mr Bush concentrating mostly on attacking the Democratic-controlled Con-

The president's latest pitch is that he, not Mr Clinton, is the real architect of change, though his critics have observed that many of his recent policy proposals, including that on student loans, have been old ideas

dressed up differently.

But Mr Bush has less of a
hill to climb in establishing his credentials than does Mr Clinton, who needs to put the "character" questions behind him and clearly differentiate his policies from those of the

president. -This extends even to what the two men eat. Yesterday, Mr Clinton, in a Philadelphia street market, held up a stick of broccoli, the president's least favourite vegetable, and said he liked it. The impact of this staggering expression of preference has yet to be recorded in the polls.

Brady happy

with Russian

reform plan

By Peter Norman, Economics Correspondent

RUSSIA'S economic reform

programme remains intact and

the planned financial support for it from the International

Monetary Fund should be

agreed in May, according to Mr

Nicholas Brady, US treasury

secretary. He said the concessions

made by the Russian govern-

ment in the past week's session of the Russian Congress of

People's Deputies might

amount to "a very, very slight deterioration." of the pro-

But the US had not changed its support for the economic reform efforts of President

Boris Yeltsin and his first deputy prime minister. Yegor Gai-

dar, or its view that work on western financial support for

Mr Brady, who spoke to jour-

nalists on Thursday after brief-ing Mr Norman Lamont, the

UK chancellor, about his trip

to Moscow and eastern Europe,

said there were some encourag

ing economic signs in Russia

and eastern Europe. The prolif-

eration of street markets in

Moscow pointed to the emer-

spirit. Low east European wage

evels relative to those in west-

ern industrialised countries

should encourage investment

However, Mr Brady warned

that growth in the industrial

world was too low to deal with

the problems of the former

communist countries and

below the level needed in the

Group of Seven leading industrial countries and the rest of

He indicated the US would again raise the issue of growth when G7 finance ministers and

central bank governors meet in Washington this month

A year ago, Mr Brady ruffled

feathers in Europe and Japan

by urging more expansionary

policies to combat a slowdown

and exports.

the world.

ence of an entrepreneurial

Russia should continue.

Brussels warns on Greek economy

By Kerin Hope in Athens

THE European Commission has issued a strong warning on the problems of the deficitplagued Greek economy, and called for new revenue-raising measures to be implemented

A confidential Commission report proposes the introduction of two economic packages to raise Dr1,000bn (22.9bn) in extra income by the end of 1993. This would offset projected losses resulting from income tax reform and deferred interest payments on the rapidly growing public

NEWS IN BRIEF

French to reduce army

by 25% over five years

Joxe, defence minister, writes Ian Davidson in Paris.

East European bloc set up

450 combat aircraft to fewer than 400.

The French army is to be cut by more than a quarter in a

five-year programme of defence cuts announced by Mr Pierre

The first reductions, of just under 29,000 men, are to take effect next year and are made up of 16,000 national servicemen,

8,000 professionals, and 4,750 civilians. From 1993 to 1997, the

French army will be reduced from 280,000 men to 220,000.

roughly equivalent to the elimination of a division a year.

During the same period, the air force will be reduced from some

Czechoslovakia, Hungary and Poland yesterday set up a regional

economic bloc to present a common front to the European

Community and the outside world, writes Nicholas Denton in

Budapest.

The Visegrad Three, the group of reformist east European

countries which takes its name from the city in Hungary, established a Central European Co-operation Committee (CECC) as a

forum for regular trade consultation. One of the CECC's first

decisions was to press ahead with the formation of a free-trade

zone covering the three countries in the second half of this year. The CECC also attacked the EC for failing to live up to last

year's commitments to triangular aid — western purchases of goods in eastern Europe for delivery as aid to the former Soviet

Turkish security forces killed 11 left-wing militants in Istanbul

and 35 Kurdish rebels in the south-east in the past two days.

Police shot dead five men and six women alleged to be mem-bers of Dev-Soi (Revolutionary Left), Turkey's deadliest urban

guerrilla group, in overnight raids on several apartments and an

office in Istanbul. Six other Dev-Sol members, four of them

women were captured. It was the bloodiest strike against Dev-

Soi since police shot dead 12 alleged members in Istanbul and

In the south-eastern province of Mardin, officials said security

forces had killed 30 Kurdish Workers Party (PKK) rebels in an

Hong Kong unveils railway plan

Plans have been unveiled for a new high-speed railway that will

service Hong Kong's new airport, Simon Holberton writes from Hong Kong. The plans include include a HK\$1.5bn (£110m)

indemnification by the Hong Kong government to the Mass Transit Rallway Corporation (MRTC) if the airport is not com-

The compensation, to take account of lost revenue from the railway, is part of a HK\$22.8bn financing package the MTRC

announced in connection with the rail link.

Construction of the railway will start towards the end of 1993.

The corporation will let 19 major civil engineering and building works contracts and up to 30 contracts may be required for

Taiwan announces deposit rules

Talwan's Finance Ministry published regulations governing the issue of global depository receipts (GDRs) by Taiwanese companies yesterday, paving the way for China Steel's \$360m (£203m) international share offering to be made by July this year. writes

The use of GDRs is the first by a Taiwanese company, and

constitutes the next stage in the privatisation of China Steel, which is 88 per cent government-owned. Fifteen per cent of China Steel's shares will be floated.

Cash shortage closes Zaire banks

All commercial banks in Zaire will close next week because of a

cash shortage, the Zaire Banking Association said yesterday

AP-DJ reports from Kinshasa.

The Banking Association said in a statement that the Central

African country's 12 commercial banks needed 10 trillion (mil-

lion millions) zaires a month for their clients but were only

Turkish forces kill 11 militants

officials said yesterday, Reuters reports from Istanbul.

Ankara in July.

operation to rescue a captured soldier.

electrical and mechanical works.

The economy ministry took the unusual step of making the report available to journalists, in what appeared to be an effort to heighten Greeks' awareness of their economic predicament.

The report said that if Greece was to participate in European monetary union, "a very substantial, vigorous and effective adjustment package is needed immediately, and must be followed by further continuous and sustained measures". The report suggested that a Dr312bn revenue package be launched next month.

Mr Stefanos Manos, economy minister, has been considering further spending cuts. But he faces objections from other cabinet ministers who fear the political cost of fresh austerity measures. The government's popularity is already at low ebb because of a public sector pay freeze, imposed with infla-

tion above 18 per cent. Greece last year failed to meet most targets set under a medium-term economic stabilisation programme launched in return for an Ecu2.2bn (£1.54bn) loan by the EC.

The government's net borrowing requirement fell more slowly than forecast, in 1991, to 14.1 per cent of gross domestic product, compared with a tar-

get of 10.4 per cent. Also, the government was unable to service the public debt fully, because of a Dr238bn shortfall in tax revenues.

Greece has shown some reluctance in the past to follow the advice of Commission officials monitoring the economy. Commission officials have also expressed doubts about the accuracy of Greek government departmental figures, according to economy ministry officials. The report noted that

forecasts for 1992 appeared "overly optimistic" and pointed out that net borrowing requirements had been understated

Serbs ignore pleas over Bosnian truce

By Laura Silber in Belgrade

FRESH fighting erupted in Bosnia-Hercegovina yesterday. as Serbia vowed not to cave into foreign pressure to respect the latest ceasefire in the newly independent former Yugoslav republic, Clashes were reported in

four strategic towns along Bosnia's northern frontier with Croatia, in an apparent effort by Serbs to establish a corridor linking Bosanska Krajina, the large Serb enclave in western Bosnia, with Serbia. The fighting continued despite warnings from the US and the European Community to Serbia and the Serbian-dominated federal army to observe a ceasefire. Mr Vladislav Jovanovic, the

Serbian foreign minister,

played down the significance of the mounting international criticism, and said it was not an "ultimatum". Mr Radoman Bozovic, prime minister of Serbia, said: "Serbia will not bow to an economic blockade. We are not ready to submit to pressures which are at the expense of Serbian dignity and economic sovereignty.

Gum battles and explosions shook Sarajevo only hours after Mr Cyrus Vance, the United Nations special envoy, left the Bosnian capital, saying: "I can't say I'm an opti-mist in this situation." Battles in Bosnia have left more than 100 people dead and

170,000 homeless. Most main

roads have been cut, causing

shortages of food and medical

supplies in many towns.

theme pavilion, the Discoveries building, to burn down.

A British welder was arrested in Seville yesterday, suspected of causing the fire (pictured above) that engulfed the wood, bamboo and palm-fronded South Pacific Island pavilion at the multibillion-dollar Expo 92 fair, which opens on Monday, writes Peter Bruce.

The fire comes exactly two months after another welding accident caused the exhibition's main

Russia brushes CIS partners aside on Start treaty

By John Lloyd in Moscow

RUSSIA alone will ratify the Strategic Arms Reduction Treaty (Start) with the US, in spite of demands from other former Soviet states holding nuclear weapons to be co-signatories, according to Mr Andrei Kozyrev, the Russian foreign minister.

Start ratification has been delayed by the collapse of the Soviet Union, co-signatory to the treaty. Mr Kozyrev said: "The production of nuclear weapons is on Russian territory, thus the dismantling must also be on Russian territory. If nuclear states would sign the treaty, it States and the interests of Russia". must be Russia.

The demand to be a Start co-signatory has been voiced by Ukraine among the other three nuclear states, which include Belarus and Kazakhstan. In an interview with the Financial

Times, Mr Rozyrev stressed that war between the former Soviet states - particularly Russia and Ukraine - was "unthinkable". But he warned that Russia was prepared to use "every other kind of leverage available to a great power", including economic embargos and sanctions, "to protect the interests you have to choose which of the four of the Commonwealth of Independent

The foreign minister said a resolution due to go before the Russian parliament demanding the return to Russia of Crimes, at present part of Ukraine and home to the Black Sea Fleet, could "have a destabilising effect". But he said Crimea should hold a referendum

to decide its status. Last night the Crimean parliament's presidium recognised as valid a petition signed by nearly 250,000 people calling for a referendum on independence "in union with other states". If ratified by the parliament, the referendum could

Mr Kozyrev said: "It is extremely important that Russian-Ukrainian relations be kept within the CIS framework. Only under that would the frontiers between us be guaranteed. We respect very much Ukrainian independence but they must be realistic in dealing with

Russia not to destabilise the situation." The foreign minister said he had approached neutral countries such as Austria and Finland to provide officers for CIS peacekeeping forces which could be deployed in the disputed enclave of Nagorno-Karabakh and Moldova, where there have been clashes over the Trans-Dnestrian region.

in growth. Following his latest trip, he said government officials in Europe now shared US Mr David Mulford, US treasury under-secretary for inter-national affairs, said Japan could adopt a "more stimula-tive attitude" to investment as part of a plan to boost activity, while there was a growing recognition in Germany that the

country's mix of policies might be hindering growth. Germany's high interest rates were "not just a Bundes-bank issue", Mr Mulford said.

Sentences end the Ambrosiano affair, Part I

ITALY'S slow-grinding legal

system has crunched forward with this week's verdicts in the long-running Banco Ambrosiano trial. But as reactions to the heavy sentences on the 33 defendants showed, the sparks have only just started flying. Hardest hit among the accused was Mr Carlo De Benedetti, the industrialist best known as chairman of the Olivetti computer group. He was jailed on Thursday for over six years, for his role in the collapse of the bank formerly run by Mr Roberto Calvi, the financier found hanging under Lon-don's Blackfriars Bridge in

June 1982. Although he appeared confident at a press conference in Milan yesterday, the verdicts have already hit the image, if not the actual running, of Mr De Benedetti's business

However, his aides said the case "will not bring any change whatever, nor have any effect on the operations of Mr De Benedetti and the companies in his group".



De Benedetti: jailed for over six years for his role Mr De Benedetti is not alone Bonomi Bolchini, the head of a

among prominent figures caught in the Ambrosiano web. The others include Mr Giuseppe Ciarrapico, a financier and close friend of Mr Giulio Andreotti, Italy's caretaker prime minister, and Mrs Anna

prominent Milanese industrial family. All were sentenced to heavy jail terms.

The longest sentences were reserved for Mr Licio Gelli, former head of the banned P2 masonic lodge, and his assisOrtolani, who received terms of 18% and 19 years. Thursday's verdicts conclude

the latest stage in a legal saga which began after the bank's collapse in 1982 with \$1.3bn (£734m) of debts in Italy's big-gest post-war banking scandal. After a highly complex, eight-year investigation hearings opened in May 1990. The Ambrosiano shadow fell over Mr De Benedetti himself as a result of his role as deputy chairman of the bank, a posi-tion he was invited to take by Mr Calvi in November 1981.

Rather than eventually becoming chairman and having the opportunity to clean up the bank, as he says he hoped. Mr De Benedetti stayed on board for just 65 days before stepping down in January 1982. At a crowded press conference in Milan yesterday, he made clear be decided to leave at Mr Calvi's request. "My feeling is that Calvi hadn't asked permis-sion from whoever he had to, bosses might have been was not made clear. In 1988, Mr De Benedetti was formally accused by investiga-

charge levelled against a number of other bank employees.

Although he was acquitted in April 1989, another magistrate called next March for him to be tried along with the other defendants, this time on the new charge of fraudulent bank-ruptcy. The accusations focused on the financial details of Mr De Benedetti's acquisition of a packet of shares in the bank and another company on taking office, and their sub-sequent sale on his departure. Yesterday, he repeated his

stance that the deals had been entirely above board. His lawyers are appealing against the verdict. Most of the defendants have promised to

appeal, and the case could even reach Italy's supreme court after their appeals are heard, meaning the Ambrosiano saga looks set to win a place in the and regretted it soon after-wards; indeed, within three record books for its length, if

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getting 480bn a month from the Central Bank. For months, the banks have been closed most of the time, dealing with selected customers through the back door. However, most withdrawals are limited to the equivalent of \$10 to \$15 and the zaire currency has become almost worthless. The largest denomination bill of 100,000 zaire is worth less than \$1.

days of my arrival," he said. for nothing else.

Force of arms pushes Afghans near chaos

Alexander Nicoll and Farhan Bokhari assess problems in the wake of President Najibullah

WO weeks ago. Mr Benon Sevan, UN special envoy, was confident that President Najibullah of Alghanistan would step down soon in favour of a neutral council which would pave the way for an interim government and elections.

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ter Norman,

Najibullah has indeed left office. But the manner of his leaving - forced out on Thursday by his own ruling party as rebel guerrillas advanced on Kabul - was not what Mr Sevan had hoped for after months of diplomatic shuttling

to seek a peace accord.

The era begon by the Soviet invasion in 1979 has ended. Najibullah was security chief for Babrak Karmal, installed by Moscow as president, and he superseded Karmal in 1986. He had been clinging to power as Moscow first withdrew its troops in 1989 and then cut off

all support this year. However, it is unclear shether Nailbullah's fall will lead to peace, or to renewed bloody civil war between rival Islamic fundamentalist guerrilias. Between 1m and 2m people have died in the conflict so far. The international communi-

ty's extreme concern was underlined by a UN Security Council call, after an emergency session on Thursday. night, for restraint and a political solution. The US said it feared chaos and appealed to all parties to lay down their arms and co-operate with the UN in arranging a peaceful transfer of power.

But the many foreign countries which have participated in, financed or manipulated Afghanistan's 13-year war now appear virtually poweriess to influence the immediate course

Mr Abdul Wakil, Afghan for-eign minister, said the new regime would continue to be committed to the UN peace process. However, the ruling Watan (Homeland) party's bold on power appears increasingly tennous. Yesterday, Mr Wakil left Kabul briefly to seek a meeting with Ahmad Shah Masood, leader of one of the

main guerrilla factions.
Forces loyal to Mr Masood, commander of the Jamist-i-Islami group, have taken Bagram air base, 30 miles from Kabul Mr Najibuliah Lafraie Jamist spokesman in the Pakiiani city oi Pesnawa forces were poised close to Kabul but had orders to halt outside the city. "We are confi-dent that the citizens of Kabul, army officers and officials have good opinions of Masood, We hope that the situation will go in favour of the mujahideen [guerrillas], without blood-

A deal between the govern-



The Afghan guerrilla leader Ahmad Shah Masood has increased influence as the Najibuliah regime collapses

unacceptable to Mr Gulbuddin Hekmatyar, leader of the Hezb-i-Islami guerrillas, who are also not far from Kabul. Mr Hekmatyar has rejected the UN peace process.

Intense rivalry between mujahideen groups - these are the two most powerful of many factions - is the biggest obstacle to peace. Their com-mon goal, the removal of Najibullah, has been achieved with the support of western and Arab arms and aid. But the temptation to pursue separate military courses is great now that military victory over gov-ernment forces also appears so

Mr Masood controls much of northern Afghanistan through his Supervisory Council of the North, Mr Hekmatyan's territory is mostly south of Kabul For some time the government has controlled less than 20 per cent of the country.

meeting mujahideen leaders, many of whom are based in Pakistan since Wednesday to seek agreement on the composition of a 15-member neutral council due to take control of Afghanistan under the UN peace plan. They are concerned that agreement will not be reached in time for mujahideen leaders to return

The West has supported the mujahideen but the prospect of a radical Islamic state emerging in Afghanistan is a principal cause of international concern. Afghanistan's historical role as a buffer state between empires would be superseded in the west's eyes, by one in which it was part of a growing

radical Islamic swathe. Even more worrying for the west and for Moscow would be a balkanisation in which warring guerrilla groups held various parts of the country and sought to form links with their neighbours, including the cen-tral Asian republics that were

in the Soviet Union. A further motive for international concern is Afghanistan's role as the largest regional produces and experter of heroin. A forther, period of unstable, decentralised control would prevent attempts to bring the growing and processing of

The refugee problem is also enormous. More than 3m Afghans have fled to Pakistan during the war and more than 2m to Iran: Their resettlement in a mine-studded country with a collapsing economy will be a huge challenge for the international community when peace returns at last. They may have to wait a long time to return

Eminent call for greener ethics

By Robert Thomson

A GATHERING of former prime ministers, presidents and other eminent persons yesterday released a Tokyo Declaration, calling for a "reevaluation of the thinking which underlies our present society" and the adoption of

"new environmental ethics". The meeting, a precursor to the UN's Earth summit in June, also asked governments to consider new taxes to protect the environment, to increase financial assistance to developing countries, and to settle quickly the Uruguay Round of multilateral trade

negotiations. The meeting, sponsored by the UN Conference on Environ-ment and Development, urged Japan to take a political lead in the coming months to ensure the success of the summit in Rio de Janeiro and to broaden the debate on environmental

Mr Noboru Takeshita, Japan's former prime minister and official host of the threeday meeting, promised that Japan would build "a society oriented to preserving the envi-ronment", though he gave few specific examples of how this vould be achieved.

The declaration's reference to environment-related taxes was a sensitive point, as Japanese government officials had requested that the text not call directly for the introduction of taxes. Tokyo is now "informally" discussing a tax on car-bon dioxide emissions, similar to that introduced in Nordic

In the final draft, the declaration's reference to taxes read: "Countries may also wish to consider special taxes and charges in the context of the global partnership being forged at Rio de Janeiro, keeping in mind the impact on international competitiveness.

We appeal to the leaders of all governments to come to the Earth Summit at Rio, prepared to commit themselves to the measures required to give effect to a new global partnership for sustainable development," the Tokyo Declaration

.The delegates agreed that developing countries need kets of industrialised countries", and this necessitates an immediate and meaningful conclusion of the Uruguay Round".

They also encouraged private companies towards a more important role in making environment policy, and suggested developed countries arrive in Rio with specific proposals for increased technology

other countries in accordance

Italy, Belgium, Brazil, Spain

and Hungary were among the

The cut in air links has

forced passengers to travel

overland to airports in Tunisia

and Egypt, and there were

foreign minister, said the Lib-yan leader would be welcome for talks.

with the UN sanctions.

first countries affected.

NEWS: UK

Yorkshire miners' protest at contracting out is dismissed by British Coal

Pits face strike threat

BRITISH COAL faces disruption at its Yorkshire operations after miners in the region voted to stage selective strikes over work being contracted out to private compa-

Although the majority in favour of industrial action was narrow - 5,131 votes to 4,964 - solidarity among Yorkshire miners is strong and it is likely that even those who voted against would obey a union walkout instruction.

Any action could provide British Coal with its stiffest industrial relations test since the 1984-85 national pits strike. Although Yorkshire miners

have voted since then for industrial action over pay, a less militant stance by colleagues in other areas has prevented them going ahead with it. Areas outside Yorkshire have not been balloted on the contracting out issue.

Mr Ken Capstick, National Union of Mineworkers' Yorkshire vice-chairman, said the union was likely to call the action if British Coal refused to meet it for talks or to compromise. The executive of the Yorkshire NUM, the union's largest area, will meet on Wednesday.

The vote follows British Coal's plan to shift from the traditional "advance" system of mining coal to the "retreat" method at Markham Main colliery in Armthorpe, South Yorkshire.

Under the traditional system, miners employed by British Coal bring coal to the surface as they advance along a coal face. The retreat method involves bringing coal to the surface only after all the tunneling development has been completed. The tunneling is a specialised job and, according to British Coal, can often be performed more cheaply and effectively by contractors.

Although not a new system, the retreat method is increasingly in use, and NUM members fear it will lead to significant job losses. At Markham Main, which employs 730 workers, 35 jobs are at stake.

Since the end of the 1984-85

national pits strike, the British Coal workforce in the Yorkshire area has been reduced form 28,000 to 13,000.

Mr Kevan Hunt, British Coal employee relations director. futile. He said: "The days have long past since there could be any reward for industrial action. If action takes place at any colliery it will threaten still further an already uncer-

"The proposals British Coal has made are essential if Markham Main is to have any opportunity to continue in the

Operations at Markham Main have shown a loss of

Words that spell business failure

By Andrew Jack

PHRASES such "optimistic about the future", "thanks to our bankers for their support" and "poised to take advantage" in the chairman's state-ment in a company's annual report may spell the end of the

sible the chairman's statement, the greater the likelihood that the business is in financial difficulties, a study has suggested.

Two academics have pro-vided lay readers with a sim-ple way of assessing corporate health by analysing chairmen's statements in reports which UK companies produced in the 1980s.

Mr Malcolm Smith, from the school of economics, commerce and law at Murdoch University in Australia, and Professor Richard Taffler, from the City University Business School in London, found clear patterns when they examined the reports of 66 companies, half of which survive and half of which failed. They found that the statements from the failed companies' chairmen used sentences containing more words, and words with

more letters and syllables. In a separate piece of research they found a correlation between the incidence of particular words and phrases and imminent collapse.

towards recovery have been The most fatal signs are strengthened by a broad nominal or non-payment of increase in productivity across dividends, followed by any the economy and an apparent mention of closure, sale or dislull in the upward trend in posal, bank support, loss and unemployment. overdraft, loans or borrowing. Reference to "future loss" is a slightly stronger indicator of failure than of "future profit" but "new managing director appointed" is more negative than "managing director

resigns". A paper the academics presented at the British Accounting Association annual conference at Warwick University concluded: 'Poor readability is associated with poor financial performance and ease of read-ability with relative financial

COMPANIES THAT FAIL: chairmens' statements

"No dividend" reports yesterday that Col Gadafii might seek to meet "Nominal dividen President Hosni Mubarak of Egypt in Cairo soon. Mr Amr Moussa, Egyptian "Bank support" "Loss" "Loans" "Borrowing" "Overdraft" "Unprofitabl "Future loss" "Recession" "Future profit" No mention of dividend Chairman or md resigns

New managing director appointed

boosts hopes of recovery

Big promotion in the City: prowling past landmarks such as the Bank of England, a 20-foot model of a stegosaurus was being used this week to encourage visitors to the new permanent Dinosaur Exhibition at the Natural History Museum in west London

Slowdown in jobless total

A Northern Ireland EXPECTATIONS of a move **B** North North West West Midlands Yorks & Humber ■ Wales

The Department of Employ ment said output per person in the factory sector in the three months to February rose by 2.9 per cent compared with a year previously, the biggest quarterly rise since 1989. For economy as a whole pro-ductivity in the last three

months of last year was 1.6 per cent higher than a year before, the largest increase for more than four years. Seasonally adjusted unem-

ployment rose by 7,400 in March, after a revised 37,800 in February. Although the figure took the total out of work to 2,652,300, the highest for more than four years, it was the smallest monthly increase since unemployment started rising in May 1990.

More good news for the gov-ernment was that wages per unit of factory output rose in the three months to February by 4.5 per cent, compared with the same period 12 months pre-viously. This was the lowest figure since mid-1989. Across the economy, wages

per unit of output rose by 5.7 per cent in the last quarter of last year compared with the same period in 1990, the smallest figure since late 1987.

UK unemployment

March 1992 14.3% 11.0% 9 10.3% 10.2% 9.6% 9.4% G Scotland 9.2% South East 8.8% South West 8.6% X East Midlands East Anglia 7.2% UNITED KINGDOM

the rise in people out of work don, rose by an adjusted figure since the recession started. don, pushing the unemploy-However, the figure was smaller than the City had forecast

It means the average monthly increase in unemployment in the three months to March is 33,700, compared with an equivalent figure of 42,400 in the three months to February. Unemployed people as a proportion of the available workforce remained at 9.4 per cent last month, the same as in February. Ignoring seasonal variations, unadjusted unemployment rose by 3,010 in

March to 2,707,477.
Four regions - the north west, the north, Wales and Scotland - experienced a decline in unemployment in March. The south east, which has borne the brunt of the recent rise in unemployment. was the worst hit in March. Numbers out of work in the region, including greater Lon- whole of 1991.

ment rate to 8.8 per cent from In February the index of

average earnings across the economy rose by an underlying 7.25 per cent compared with the same month last year. The equivalent figures for manufacturing and services were 7.75 per cent and 7 per cent respectively. In each case the figures did not change from the comparable numbers for the year to January. Other employment-related

figures included: Vacancies in jobcentres rose by a seasonally adjusted 3,200 in March to 127,500. The past six months have seen an aver age monthly increase of 3,500. The workforce in employment in December last year was 25,597,000, a fall of 226,000 in the final quarter and a reduction of 997,000 for the

By David Housego in Madres from other sectors. Words and phrases that occur, However, Mr Rao added that The 23rd consecutive INDIA'S Congress party wound up its conference at Tirupati omitted, in statements the state's role in providing economic welfare should be By Peter Ungphakorn ere omitted, in statements trom companies that fail monthly increase in unemploy-In Banckok ment increased to just over 1m with a declaration from Mr enhanced. He pointed to the need to increase funds for pri-P.V. Narasimha Rao, the prime

By Michael Smith, Labour Correspondent

ABOUT 30,000 checkout operators employed by the Cooperative Union are to receive a rise of 6.8 per cent after review of wages aimed in part at eradicating alleged

The increase is part of a

vides a guaranteed basic minimum increase, excluding unsocial hours payments, of £5 a week or 4.2 per cent, whichever is the higher, for all full-time adult workers. This compares with an inflation rate of 4 per

With the simultaneous intro-

duction of a new grading structure for retail employees. most will receive bigger The revision of the pay struc-

ture is similar to exercises undertaken by other retail employers including Tesco and J. Sainsbury in recent years. All have wanted to guard against claims from female employees that they were

doing work of equal value introduced from next year if it to groups of predominantly male workers but were paid less.

Other retailers paid out more

following their reviews. However, most changed their grading structures at a time when inflation and pay settlement levels were considerably higher.

The rise takes the pay of the Co-op's checkout operators to £135.52 for a 39-hour week. When allowances for unsocial hours are stripped out this translates into an hourly rate £3.34.

This is below the minimum wage of £3.40 an hour which the Labour party would have

had won the general election. By next year, however, when the minimum wage would probably have been introduced. the Co-op rates will rise above

Wages of clerical workers will rise from £135.61 to £141.31 and those of store managers from £341.26 to £355.59. Mr Frank Dugdale, chief industrial relations adviser of the Co-operative Employers' Association, said the package would keep workers in the mainstream of employment benefits in the high street.

Usdaw said the aim of nondiscriminatory grading structure had been achieved.

ment and Mr Masood, however, to Kabul so as to join new Kuwait: awarded parts of Iraq

A UN COMMISSION setting Iraq's long-disputed southern border has granted Kuwait part of Iraq's only serviceable seaport and a larger portion of the Rumaila otl field, AP

reports from New York. The decision is certain to anger Iraq, which used an old border dispute with Kuwait to justify its August 1990 invasion of the emirate. A US-led alliance drove Trag from Kuwait in February 1991. The Iraq-Kuwait Boundary Demarcation Commission said

Kuwait would be given part of Umm Qasr, which is linked to the Gulf by the Khor Abdullah waterway and is near Iraq's major offshore oil terminal. Iraq's main port, Basra, has been unusable since the 1980-88 Iran-Iraq War, when sunken ships clogged the Shatt-al-Arab waterway between the port and the Gulf. The commission's rulings

also grant a greater portion of the Rumaila oil field to It was not clear whether Iraq would comply with the rulings. Iraq is represented on the commission but did not

participate in the vote on its rulings, apparently in protest. Iraq accepted all terms of the ceasefire agreement that marked its defeat in the war, including the creation of the commission. However, UN officials say Iraq has not complied with other provisions of the ceasefire, including demands for co-operation with UN inspectors overseeing the

destruction of its weapons. The commission was mandated to set the border with reference to a 1963 agreement which favoured Kuwait.

Libyans may be ready to face trial abroad

By Our Middle East Staff

LAWYERS for the two Libyans accused of involvement in the bombing of the Pan Am airliner over Lockerbie in Scotland in 1988 yesterday offered contradictory assessments of their clients' willingness to

face trial in the west.

Mandatory UN sanctions, including a ban on air travel to or from Libya, came into force on Wednesday after the regime headed by Col Muammer Gadaffi had refused to hand over the two men. ...

minister, that the state's role

in the economy should "gradu-

ally taper off". He had earlier told delegates

that there was "no viable"

alternative to the pro-market

policies the government had

instituted. He said that the

public sector could not con-tinue to syphon of resources

sion was slightly higher than

In Tripoli, the Libyan capi-tal, Mr Ibrahim Lagwell said the men were ready to go on trial in Scotland or the US if there were guarantees of fair process. But a British lawyer, Mr Stephen Mitchell, who is also acting for the two accused,

said such guarantees were unlikely because of the great adverse publicity the case had

Libya has told various for-eign diplomats to leave the country, in retaliation for a

reduction in Libyan represen-tation abroad demanded by

mary education and health.

During the three-day meet-

ing, the government ran into

Indian PM sees role of cabinet

A NEW Thai cabinet - made up of 41 politicians, four genermonth after the general elec-

Suchinda Kraprayoon, and the five parties that have agreed to support him, had difficulty in agreeing how to share portfo-

house, so it could prove fragile. Gen Suchinda has put his own appointees in charge of the key interior and finance ministries, and kept the defence portfolio for himself Mr Suthee Singhasaneh, an fiscally orthodox technocrat. remains finance minister, as he

was in 1986-1988 and has been

since the coup d'état last year,

led by Gen Suchinda.

far less flak from the floor over the shift in economic policies than had been expected. The leaders proposed a pledge of the party's continuing faith in socialism and the Nebru model of a planned economy.

JAPAN's broad money supply expanded at a sluggish 1.8 per cent in March, compared to a year ago, the Bank of Japan said yesterday, as a result of weak demand for credit, writes

state 'tapering off'

Steven Butler in Tokyo. Although the rate of expan-

Japan credit demand weak

in February, there was no sign in the money supply figures (M2 plus certificates of deposit) that the slowdown in Japan's economy was about to change.

Money supply grew by 1.7 per cent in the first quarter of the year, far below the central bank's original forecast of 2-3 the record low of 1.6 per cent per cent.

New Thai appointed

als and four technocrats - was appointed yesterday, almost a The prime minister, General

The coalition holds only 195 seats in the 360-member lower

Co-op checkout staff awarded 6.8% rise

pay discrimination against

package for 70,000 shop, clerical, transport and catering workers which will add £50m to the Co-operative stores' pay bill in a full year. It is being recommended by Usdaw, the shooworkers' union.

The proposed deal, which incorporates annual rises, pro-

Agents set to call in assets of Gooda Walker Names

By David Barchard and Richard Lapper

AGENTS are likely to begin calling in funds lodged by Names in the troubled Gooda Walker and Devonshire Syndicates next week, follow-ing a court judgment on Thursday. Mr Andrew Pincott, of solicitors Elborne Mitchell, which represented 76 Lloyd's agents in a case brought against them by 820 Names, said: "The cash calls will go ahead. There

is no doubt about that." The Names individuals whose assets support insurance underwriting — were seeking injunctions to prevent Lloyd's drawing down the deposits which Names must deposit when they join the market.

Few expressed surprise at the court's decision. "We only ever thought there was a modest chance of our legal action succeeding," said Mr Alan Porter, deputy chairman of the Devonshire action group.

Over 3,000 Names on four syndicates formerly managed by the Gooda Walker agency are worst affected. Managers of the syndicates have made little progress in collecting £101m - called for at the beginning of the syndicates have made little progress in collecting £101m - called for at the beginning of the syndicates. ning of March. The money is needed to pay insurance losses incurred in the 1989 and 1990 underwriting

The Names, represented by Mr Michael Freeman, argued the cash calls were "improper". But Mr Justice Saville ordered them to be paid. Mr Freeman said the Names took heart from the fact that Lloyd's which joined the members' agents as a second defendant - was An appeal was unlikely. But the case would now be transformed into

a "substantive action for damages and loss". Mr Pincott described the ruling as a benchmark verdict. "It establishes that calls will proceed unless they purposes," he said.
Mr David Coleridge, chairman of Lloyd's, welcomed the judgment: "The primacy of this principle 'pay now, sue later' has been upheld." Nevertheless, the decision will not prevent other efforts to obtain

injunctions. Mr Alfred Doll-Steinberg, chairman of the Gooda Walker Action Group, said last week he would take action before the end of

the month. Separately, another

group of Names – being organised by an American lawyer, Mr Andrew Grossman – is seeking injunctions on the grounds that the loss-making spiral reinsurance contracts entered into by Names could contain flaws which enable Names to apply to

have them set aside. Names who have suffered said yesterday that they were not sur-prised by the High Court ruling, and would step up the work of action groups which could start legal proceedings for breach of contract and negligence. As for the final outcome, Names hit by the cash calls are generally realistic about the sliriness of their chances of retrieving the situation. We are fairly confident that there will be some sort of market settlement but the people who have been slaughtered will not be rescued," said Mr Richard Platts, a retired university lecturer and a member of the troubled syndicates.

Euphoria succumbs to hard currency reality

Peter Norman looks at the change of mood in the money markets

RITAIN'S interest-rate euphoria proved short-lived. Hopes that Mr John Major's winning of a fourth term of government might be followed by a swift fail in borrowing costs have been dashed.

Events on the money markets since last week's election victory suggest that the gov-ernment is in no rush to lower rates. Once it is, it will find its power to determine interestrate policy is limited.

UK membership of the European Monetary System protected sterling from speculative attack in the election campaign. But the EMS is now more likely to be blamed for preventing the government from bringing interest rates more into line with the coun-

Bank base rates, which have been stuck at 10.5 per cent for more than six months, are unusually high given that the UK is struggling to get out of its longest recession since the 1930s and that inflation, as measured by the retail prices index, has fallen to a year-onyear rate of 4 per cent.

Yet the chances of a big cut are slim, and will remain so while Germany's Lombard rate stays at the 9.75 per cent fixed in December when the Bundesbank announced a 0.5 percentage point increase in Germany's key interest rates.

Germany still provides the anchor currency for the EMS, in spite of a surge of inflationary pressures since unification. The view in the Treasury is that the present 0.75 per cent differential between UK and German short-term interest rates is small by historic standards, making a cut in UK rates less likely in the absence of lower German interest rates.

A modest 0.5 per cent cut in UK base rates cannot be ruled out, however. The authorities have been waiting to see how sterling settles down after the election. The chances of a rate cut could increase if sterling continued to strengthen and moved above its DM2.95 central rate in the EMS exchange rate mechanism.

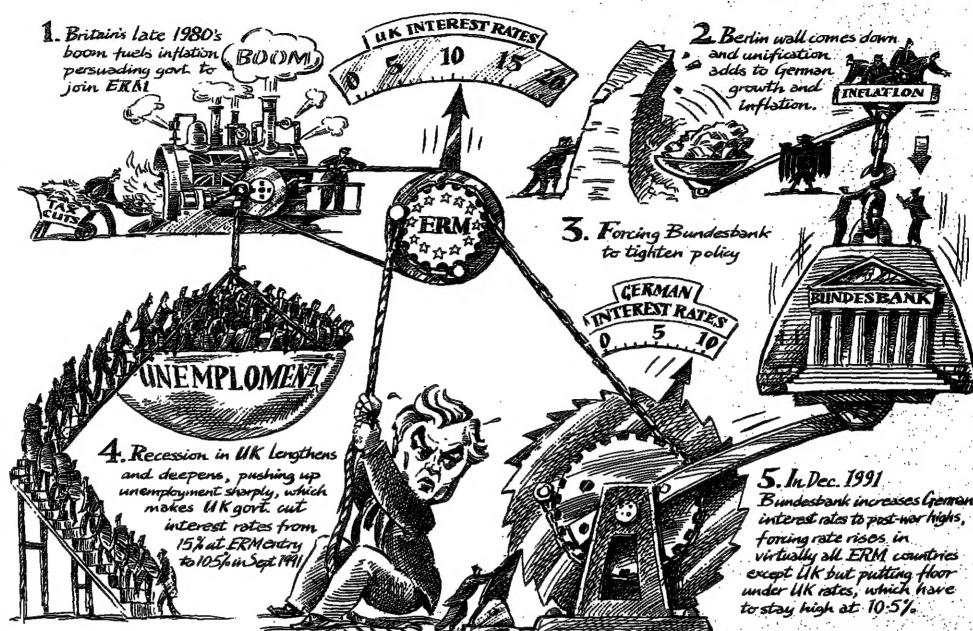
So far, the Bank of England

North Sea

gas project

By Deborah Hargreaves

cubic feet.



Norman's Lament and the Rate's Progress

for a cut. In response, the three-month interbank rate. which often acts as a guide to base rate movements, was only slightly below base rate at about 10% per cent this week.

During the election campaign Mr Norman Lamont, the chancellor, made clear that he accepted the constraints imposed by UK membership of the ERM. He said that historians would probably say that Britain joined the ERM at a very difficult period.

But the chancellor nailed his colours to the ERM mast when businessmen that it was pro- ing rates following the German rates if the pound quit the est rates sharply and tolerating viding Britain with greater move in December - is ERM It points out that since currency depreciation. Drice stability, which would help the international competitiveness of UK industry. Although in many ways a Euro-sceptic, Mr Lamont clearly regretted Britain's non-membership of the ERM over the past decade. It would have helped the UK "enormously" in keeping inflation under control, he said.

Britain's ability to cut base rates from 15 per cent at the time of ERM entry - and not to follow the majority of Germany's ERM partners in rais-

srded in the Trea achievement in itself. The dangers for the UK of lowering interest rates to the German level or below were highlighted by France's experience at the end of last year, when the Bank of France was forced to raise its money market intervention rate to 9.6 per cent from 3.25 per cent following the Bundesbank's tightening of

Nor does the Treasury believe that sterling interest rates would fall below German

very brief period - in 1981 when UK short-term rates were lower than German ones. That was after two years when sterling had been unexpectedly strong, allowing it to build up credibility in financial markets. A strong pound is an inte-gral part of the UK's counter-

inflation policy. With an open economy such as Britain's, the Treasury cannot risk the imported inflation that might arise from a US-type policy of cutting inter-

unwelcome effects if bond markets sense an inflationary danger. While the US federal funds rate has been cut to 3.75 per cent, US bond yields are substantially higher. The US Treasury 10-year bond currently yields 7.33 per cent while yields on a comparable UK govern-ment bond, at about 9.13 per cent, are below base rate,

Another telling argument against an early and sharp cut in UK interest rates is political. Mr Major has won an election

victory in spite of the recession that followed the post-election priority now will be to bring the electoral and economic cycles back into synchronisation so that the Conservative party does not have to fight the next election in similarly

unfavourable circumstances. Before embarking on significant interest rate cuts, there fore, the government may wait until Germany starts to lower its rates. Indeed, German money market rates this week have been indicating no change for at least six months.

Fimbra acts after Renton arrest

WAVERLEY Management, the private-client arm of unit trust managers Waverley Asset Management, has been suspended by regula-tors after one of its directors, Mr Kenneth Renton, was arrested and charged at City of London magistrates' court on Thursday with obtaining £1.55m by deception. Norma Cohen writes.

Mr Renton, who resigned as a director of Edinburgh-based Waverley Asset Management on February 6, was also a director of Wentworth Investment Services. On Wednesday Wentworth was suspended by Fimbra, the financial advisers' regulatory body, in connection with the alleged disappearance

of £4.5m from four investors. It is not clear how much investors' money is said to be missing from either of the two firms. Although Mr Renton was a director at Waverley, a holding company for several said to have had responsibility for only the private-chent business. Waverley has been winding down its private-client business for some time and had about film under manage-ment, according to an official there. It is believed that all of those funds are missing.

Meanwhile Waverley's other businesses, which include the management of quoted unit trusts, are under review by Imro and Lautro, self-regulat-ing bodies to which Waverley belongs. The company said yes-terday that it had not received notification of any official investigation, although "discossions with Imro have naturally taken place following the arrest of Mr Renton".

There is no suggestion that other directors of Waverley knew of Mr Renton's alleged activities nor that other businesses have been affected. Regulators are due to meet the directors on Tuesday.

Adviser suspended

FIMBRA, the financial advisers' regulator, has suspended Securicare Financial Consultants of liford, Essex, and Mr Barry Lehaney, the firm's

The firm was authorised to give investment advice and to arrange transactions but not to handle clients' money.

N-station stays shut

NUCLEAR Electric, the stateowned nuclear power utility, will have to carry out more safety work on its Trawsfynydd station in north Wales before the safety authorities will allow it to restart.

The station has been shut down for 15 months because of concern about embrittlement in its ageing Magnox reactors. The utility said on Thursday that the Nuclear Installations inspectorate had not accepted the case for returning the reactor to service for six months.

Pilot blamed for rig crash

A HELICOPTER crash on a North Sea oil rig which killed six men in July 1990 was the pilot's fault, an inquiry report

ruled yesterday.

The helicopter hit a crane on the Shell oil installation Brent Spar and plunged into the sea killing the pilot, his co-pilot and four cilmen. Sheriff Douglas Risk said Captain David Anderton made his approach in such a way that the tail rotor was pointing towards the crane, which was out of his

Public deficit

PUBLIC-SECTOR finances deteriorated by a record £6.4bn in March as big increases in government spending and weaker tax revenues led to higher borrowing. The monthly figure, the highest since records began, brought the public sector borrowing requirement for the fiscal year

Major will be urged to hold Scottish referendum

to go ahead By David Owen

CONOCO, a subsidiary of DuPont, the US group, and to call on Mr John Major, the Total Oil, the French resources prime minister, to hold a refergroup, have been given endum on Scotland's future. approval for a £400m gas proj-The move, announced after ect in the North Sea in a develyesterday's meeting of the conopment that could open up vention's executive committee. large additional reserves in the follows the general election in which the Tories increased Conoco estimates that potentheir total of Scottish seats to tial gas reserves around the 11 while receiving 25 per cent new development, which is of the vote north of the border. 180km off the Lincolnshire It comes less than a week after the Labour party in Scotcoast, are as high as 2,000bn

The two companies plan to the Scottish secretary, to hold develop separately the Caister such a referendum. and Murdoch gas fields in the southern part of the North Sea Leaders of the convention. which includes Labour and the and build a gas gathering and Liberal Democrats, will make pipeline system as a joint venfresh overtures to the Conserture. Lasmo, Arco and Cana-dian Oxy are minority partners vatives and the Scottish National party, both of which in the project.

Caister is estimated to conhave boycotted the convention since it was founded in

According to Canon Kenyon Wright, executive committee chairman, the convention's LEADERS OF the Scottish model for a devolved parlia-Constitutional Convention are ment within the UK with limited tax-raising powers has been "put on one side for a

Canon Wright suggested Mr Major's appointments to the Scottish Office indicated he was trying to be accommodating. What would most endanger the union would be an attitude that present constitutional rules were unbreakable, Earlier, Sir David Steel, the

former leader of the Liberal party, urged the government to consult other parties about holding a referendum, saying Mr Lang had not ruled this · Sir Patrick Mayhew, Northern Ireland secretary, prepared the ground for restarting "round-table" talks on the

Social Democratic and Labour party and the cross-community Alliance party. He will meet Irish ministers

in the next two weeks, after which a gap in Anglo-Irish conferences is expected to be announced - paving the way for the resumption of the talks which were suspended before the UK general election. The Earl of Arran, formerly at the Ministry of Defence, is to become a junior minister at the

Northern Ireland Office, it was announced yesterday. He is replaced at the MoD by former Tory MP Viscount Cranborne, who becomes a life peer. His appointment completes the prime minister's postelection ministerial shuffle. Mr Malcolm Bruce, the Scottish Liberal Democrat leader

is to stand down from the

post. Nominations for the elec-tion of his successor close on

Boost for mortgage rescues

By David Barchard

MORTGAGE rescue scheme: have been given a fresh boost by a decision of the Building Societies Commission, the industry watchdog, to allow societies to take part in syndicated loans on property.

The move allows societies to lend jointly to housing associ-

ations which want to buy flats and houses from the public sector. That will enable risk to be spread between several The new power comes into

force on June 1, but only societies with assets of more than £100m - about 60 of the total 90 societies - will be allowed to use it. Approval from their annual general meetings will be required, but that is not expected to prove a cause of delay as most such meetings are to be held in the next two

Many offices 'do not meet needs'

By Vanessa Houlder, Property Correspondent

MANY OFFICES built during the late 1980s do not fully meet occupiers' needs, according to a report by Debenham Tewson Research, a property adviser. The report says companies seeking to relocate are often faced with an inadequate choice which forces them to

make compromises.
Mr Stephen Webster, a director of Debenham Tewson
Research, says: "Even in today's market, office oversupply turns out in many cases to be illusory." The figures on overali supply mask gaps in the market in terms of size and quality of buildings, he says. "Much of that which has been built by the development industry does not fully meet occupiers' requirements, either in terms of location or specifi-

the property market in the north western sector of the M25, where there is an apparent abundance of empty office space. It found that 30 companies which had decided to move to the area had difficulty in finding ideal premises. Although the companies

were usually satisfied with the amount of space, the cost of the building and the quality of finish, they made compromises on factors including air conditioning, parking spaces and the architectural quality of the

building.

The report says developers carried out inadequate research into the needs of their tenants. Speculative developments are also handicapped by the need to cater for as wide a range of potential occupiers as

Office Demand: Choice and Compromise. Debenham Tencation," he adds.

Son Research, 44 Brook Street
The researchers examined London W1A 4AG. Free. son Research, 44 Brook Street,

The party is finally over for campaign workers

Gas from the complex will start to flow in the last quarter of next year, reaching a peak

NO SOONER has the race for seats at Westminster ended than the race to cut costs is

land challenged Mr Ian Lang,

under way. After nearly 18 months of extravagant electioneering all three main political parties are scrambling to get their costs

under control. Mr John Major's "battle bus" is back in mothballs and everything from mobile phone reinforcements to the campaign

their rightful owners.
But, above all, the staff

province's future yesterday May 15.

reductions have started. Mrs years. Gillian Shephard, the new employment secretary, may look in vain for "glimmers of hope" in the April and May unemployment figures if trends among political workers are any guide.

The Labour party is engaged on arguably the severest retrenchment, issuing redundancy notices to between 90

aircraft have been returned to and 95 staff around the country who were hired on temporary contracts over the past two

Those receiving notices include Mr David Hill, Labour's director of communications - although in his case the contract is likely to be extended. The party said: "We are not proposing to move ahead in three weeks' time without a director of communi

All told, Labour is aiming to

reduce numbers to less than 200 around the country from about 300 at the height of the campaign. The cash strapped party is expected to run a tight ship in the aftermath of the election, operating with fewer staff than it had on the books two years ago. On a more posi-tive note, the party said it had stayed within its election budget and grossed more than £2m from its fund-raising activities during the campaign.

It made a profit from escort-

privilege of accompanying the Labour leader, will not be surprised by this. At Conservative Central Office numbers will be whitfrom 335 during the election

tled down to a core staff of 150 campaign, as volunteers depart. Several longstanding employees will also take advantage of a natural break to

ing journalists on Mr Neil Kinmove or return to City firms or nock's energetic campaign lobbying. The focus of activitour. Many newspapers, having ties will switch from communipaid more than \$5,000 for the cations to research.

The Liberal Democrats will

part company with most of their workers hired on temporary contracts, although the party will try to ensure that no full-time employees lose their

jobs.
A review of staffing at Westminster and party headquar-ters is to be undertaken in the next month.

gas a day and will be able to link with new discoveries in Caister gas is already sold under contract to National Power, the electricity generating company, and negotiations are at an advanced stage on the sale of gas from the Murdoch field to the UK industrial

tain 320bn cu ft of gas and 2m

barrels of gas condensate and Murdoch has reserves of 300bn

cu ft and 3.5m barrels of con-

in 1994 of 300m cu ft a day. The

pipeline system will have

capacity to carry 750m cu ft of

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FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Saturday April 18 1992

Spring fever in London

AT FIRST sight, Mr John Major knows something that the rest of us don't. Not only was his political self-confidence triumphantly vin-dicated, but the British economic recovery he has been forecasting for so long started just when everyone had given up believing in it. The figures remained grim up to polling day; but in the week since we have learned that output rose in February, and unemployment almost stopped rising in

The prime minister will have been less pleased with news that producer prices and average earnings are still rising quite strongly; more has been expected of ERM discipline. But the stock market, now taking a rosy view of every-thing, has no doubt concluded that price rises show industrial confidence, while higher earnings are a strong foundation for rising consumer demand. Against this apparently improved economic background, the 10 per cent rise in equity values since the surprise Conservative victory looks like

Investors with long memories, however, will know that there is a standard contrarian response to election results, especially to an unexpected result: buy on a Labour win, sell when the Tories come back. The market stages an instant funeral or celebration, and then relapses to its previous trend. That conventional wisdom is supported by any long-term chart of moving average share prices: there is almost no sign of changes of government. However, this formula has no clear message at this stage, for by Thursday the market had fully recovered its underlying trend, but had not yet overshot it.

Economists have their own way of dampening high spirits, as is their dreary habit: don't extrapolate figures for a single month, and do look at the fine details. This changes the picture quite drastically. On the three-month moving average, output was still falling in February, while the unexpectedly good unemployment figures for March simply balanced the unexpectedly bad ones the month before. There is also evidence that some planned lay-offs were postponed in March to avoid the election season.

Darwinian process

Output prices are a matter of detail, not trend. All the bounce tobacco. This suggests that in the UK, as in the US, these industries are offsetting the decline in demand for their products by pushing up prices aggressively. It is a rise in the cost of addiction, or the wages of sin. This is one way to confront weak markets, and has interesting implications for equities in these sectors, but says nothing at all about confidence in

rooms of our greatest newspapers."
- Ward Just, veteran foreign correpondent and author, writing in the

The rise in the wages of work

reflects quite a different response

to demand weakness, and may be

the real good economic news this

Easter. This is the first British recession in living memory in

which productivity, especially in

manufacturing, has gone on rising while output fell. This is partly a

Darwinian process, as the least

efficient companies close down

but also shows positive progress

shown most spectacuarly last

week in Rover's Japanese-style

labour agreement - "a greenfield agreement on a brownfield site".

as the management proudly

Employers have been achieving

en regarded as unbelievable not

improvements which would have

long ago, and have been happy to

reward labour for its co-operation

This may raise the "going rate"

and so push up costs and prices in

less exposed parts of the economy especially in the service indus-tries. The bad news is that the

resultant inflation numbers will

must squeeze for the indefinite

future - when the banks are

already applying all the restraint

that even a puritan could demand

But the good news is that manu-

facturing industry may be better able than the Labour party's

devaluationists imagine to live

with a demanding exchange rate.

The good-news bad-news story really describes the British out-

look very well: high wages but

high unemployment; good profits

for the efficient but a merciles

squeeze on the indebted; a fairly

sluggish growth in domestic

demand, but inviting costs and

labour relations for foreign compa-

nies seeking new capacity. Mem-

bership of the ERM is thus work-

ing in unexpected ways, doing less

than expected to cut inflation, but

speeding up the internationalisa-tion of the UK economy. That may

in the long run be the best news of

all for investors, for it suggests

that UK shares will steadily rise

above their high-yielding, poor-re-

But there are two cautions.

First, most British companies

must more fully earn the divi-

dends they are aready paying. Sec-

verge. While Wall Street is testing

new highs as a real though proba-

is confirmed, Tokyo has lowered

the international target as dramat-

ically as anyone could wish. The

internationally, as pessimists have

expected - indeed, Tokyo funk

money may be helping to support

London and New York. But the

dust cloud is likely to obscure

long-term propsects for some time

lation status in world markets.

Merciless squeeze

"That is the first positive thing I've read or heard about him this year." — Anne Nesbet, lecturer at the University of Colorado, on being told last week a mildly complimentary anecdote about Bill Clinton.

"It is coverage wanting humanity,

common sense and, not incidentally.

news. It is as if the plague of post-modernism had injected the news-

t is now a cliché to describe this American election year as one of great political disaf-fection. Usually the blame is assigned somewhere between the magnitude and intractability of the problems facing the country want to lead it. Though the problems of earlier times might be comparable, nobody of sound mind will claim that George Bush or Bill Clin-ton and possibly H Ross Perot are reincarnations of George Washington, FDR and possibly Theodore

But the question is whether responsibility for this sad state of alienation might also extend to the fourth estate, the presumed great intermediary between the problem and the solution. There is more to this than standard journalistic angst, for it really is the stuff of everyday conversation from Maine

In Britain, Neil Kinnock believes Labour's defeat was in good measure attributable to the Tory press. Right or wrong, nearly four out of five eligible Britons cast a ballot. By contrast, the US does not have an ideological mass media and yet, barring a remarkable reversal of all known trends, this November fewer than one in two will bother to vote for a president

Even if this comparison fails to take full account of differing political and social structures, it is hard to deny the correlation between the changing face of the US media and the engagement of the public in

The case for the prosecution can be briefly put: the media's long adversarial tradition of hard report-ing and muckraking, which claimed mighty scalps from Boss Tweed, the the 19th-century Tammany Hall boss in New York, to Richard Nixon, and which made its share of mistakes as well, cannot but be contrasted with today's tendency to presume wrongdoing about anybody even contemplating entering the public domain, either politically or in any other capacity. Somewhere in the wash, the necessary conveyance of conventional news

The politicians are not the only ones under the gun. Last week Arthur Ashe, the retired tennis player, was "outed" as an Aids sufferer by USA Today newspaper. There was also an extraordinary investigation by the Washington Post into the detailed deliberations of the Noriega trial jury, focusin not merely on why they disagre but who disagreed with whom.

The media justification in both cases, as with its scrutiny of the politicians, is that Mr Ashe already a public figure while the Noriega jury de facto became a collective one, The New York Times argued that raising consciousness on Aids mattered more than any right Mr Ashe had to privacy. Similar logic was applied universally to the Noriega trial, with the sanctity of jury deliberations considered secondary to the public's "right to know". The line from the Clarence

Mud-slinging turns the US off

Political disenchantment can be linked to the role of the media, writes Jurek Martin



Thomas hearings and the Kennedy Smith and Tyson trials is clear: no stone gets left unturned.

Mr Clinton knows now that he can have no secrets. Russell Baker, in one of his more semi-serious columns in the New York Times, argued that Mr Clinton had been battle-hardened by the experience, especially in New York. The more common view is that the pursuit of his private and public life, rather than his policies, has seriously weakened his candidacy.

Time magazine, for example, this week devoted its cover story not to why he won three primaries, but to why he is not trusted. Time's polling sample of 937 opinions was evidently considered a more important diagnostic resource than the approximately 820,000 who actually voted for Mr Clinton on April 7. The American media's reflex faith in polling has yet to be undermined by evidence from across the Atlantic.

Switching its targets, but not raising its standards, last week ABC News reported without a shred of house of Jerry Brown, when goverused for parties, in his presence or not, at which narcotics might have been consumed. His rejoinder -"Anyone who knows me knows I don't give parties" - paled into insignificance compared with a pre-

Going for the front-runner is an old game. Mr Brown is not alone in

arguing that it was the media who anointed Bill Clinton favourite in the first place, long before anybody voted anywhere. It was thus placed under a particular obligation to scrutinise and dispatched squads of reporters to Arkansas. It follows that once Mr Brown won the Connecticut primary, he became eligible for the full treatment. So, for a while, did Pat Buchanan on the Republican side, though it may also be the case that, as a media man himself, he was treated rather gently in the beginning.

y this logic, President Bush should be next. The proven involvement of his son, Neil, in a savings and loan scandal appears far worse than any con-flict of interest, still totally unproven, involving Mrs Hillary Clinton and her Arkansas law firm. And if Mr Clinton strayed from the marital bed, there are plenty of rumours the president has, too.

But it is also considered axiomready to feed the media even more dirt to use against Mr Clinton, should he win the nomination, to the point that the Willie Horton commercials that laid Mr Michael Dukakis low in 1988 will this year be reckoned tame enough to show on children's television. The only contrary argument is that the Bush people know the Clinton camp has dug up dirt on the president, thus

creating an unedifying stand-off. This prospect has already been fully

So what is up? Like most changes, the US media has not transformed itself overnight. Among many evolutions, it has become more national, less parochial. USA Today is a ubiquitous publication; both the New York Times and Los Angeles Times, the best of east and west, now have national editions. In an atmosphere of more intense competition, the temptation to run with the story rather than check or edit it grows.

The relationship between the writing press and television, once characterised by an essential reliance for information by the latter on the former, has shifted. No longer is it virtually, automatic that whatever appears on the front pages of the leading newspapers will appear on that evening's TV national news. TV sets the agenda

Now the news divisions of the three main networks, CBS, NBC Just, writing from Paris, is probably They face competition not only from brash, smart and round-the-clock CNN but from their affiliate stations, which have prevented the extension of the national news from its current 30-minute format, preferring local news and entertainment, the two often indivisible. This year NBC is pooling its convention coverage with public broadcasting, the chronic poor cousin, to save money.

Only CNN is substantially increasing its election budget this year.
One result is the soundbite. In
1968, according to one delicious survey, the average time given to Richvey, the average time given to kitch and Nixon and Hubert Humphrey to get over a point was 42.3 seconds. In 1988, this has dropped to 9.2 seconds, enough for Mr Bush or Mr Dukakis to say "friends, Romans, countrymen, lend me your ears" and not a word more.

A second consequence is the graving tendency to see paid politi-

growing tendency to see paid politi-cal "attack ads" as newsworthy in themselves, because they are composed of soundbites, professionally made and save a bit of work. Curimade and save a bit of work. Curiously, the experience this year is that negative advertising may be ineffective. It certainly hurt Tsongas in Florida, Brown in New York and Buchanan in Georgia.

Television, itself the developer of the cult of the personality, has also made writing journalists into celebrities. No hack worth his or her salt in Washington is complete without a regular television or radio outlet. Candidates cannot escape either. So Clinton and Brown find it politically necessary to appear on the Phil Donahue show, normally devoted to matters typically addressed in the sort of supermarket tabloid which paid Gennifer Flowers to say what she wanted.

What the public senses is the absence of any consistent attempt to address the issues really bothering the country. This is now a complaint of the left as well as the right, which has long thought all but its own media a liberal coven. Last week, the University of Colorado put on its annual world affairs conference in Boulder, as good an event as any to test the liberal zeitgeist. Almost without exception, panellist after panellist, including several self-flagellating journalists denounced the trivialisation of the

To some this was yet another edverse reflection on the isolation of Washington, seen, in media as in politics, as an incestuous place. To others it reflected the inability or unwillingess of television to portray complex issues and the disinclination of the writing press to fill the substantive gaps left by television. And yet there is in the newspa-

pers, and occasionally on television, no lack of analysis of what is wrong with the social and political fabric of the US. A Washington Post series by Dale Russakoff this week on the destruction of the dreams and prosperity of a Pennsylvania steel town is Pulitzer prize-worthy stuff, as, by universal acciaim, was a comparable exercise late last year by the Philadelphia Inquirer. Nor is all political reporting and

commentary devoid of content, on IV as well as in the print. To watch Robin MacNeil, of the MacNeil-Lehrer programme, grill Clinton and Brown together on foreign policy last month was to learn a lot. For anyone interested in the political process, the writings of RW Apple Jnr. David Broder, Richard Cohen and a dozen others are mandatory and readily available, many syndi cated nationwide.

But too often neither seen nor heard, and that is a problem. Ward when he writes: "This is what is going on; the fourth branch of government, powerful, numerous, smug and prurient, protected by its own constitutional amendment, is behaving like a gang of arrogant rich kids in an out-of-town saloon. where anything goes and no one prosecutes." Which is precisely what the public is also saying about its politicians.

MAN IN THE NEWS: Sir Brian Jenkins

Cheerleader for the City

ach autumn, a Lord Mayor professional life has rarely strayed outside the Square Mile. In 1980, he and few outside the ornate - or even notice - unless the tricorn hat, lace and gold chain catch the corner of the television screen during the chancellor's or prime minister's annual speeches to the

City.

Not so with this year's incumbent. Sir Brian Jenkins, London's 664th Lord Mayor, is hardly a household name, but he has done more to put the City Corporation on the map than most of his predecessors. This week he won plaudits for his calm and efficient direction of operations after the bombing of the Baltic Exchange; last month he launched a high-profile campaign to make London home to the proposed European Central Bank - a delicate mission, given Mr Major's deli-cate balancing act on European Monetary Union. And since taking office five months ago he has publicly lambasted Labour's now-redundant plans to abolish the City Corporation and create an elected pan-London authority.

"The general response has been marvellous," Sir Brian says of the efforts of staff, companies and carnage. As for the Lord Mayor himself, he rushed out of the Blacksmiths' dinner and hardly got a break for the next three days, try-ing to get things back to normal. "It showed how important it is for the City to have its own authority -

and how much it values it." Sir Brian, 56, is a City man par excellence. A senior partner with the accountancy firm Coopers & Lybrand Deloitte - head of its audit practice until last year - his

joined the Corporation as an Alderman, spent the decade serving on its committees and became Sheriff in 1987. He sits as a City JP, is a churchwarden at St Mary-le-Bow, and president of the Bow Lane Association. Even his school - Ton-bridge, Kent - has City connections: it is run by the Skinners'

rise through that extraordinary institution, which claims to be older than parliament itself - the City Corporation. Few realise that the Corporation is more than the Lord Mayor's parade; it is a fully-fledged local authority on a par with though with far greater powers and resources than - London's 32 bor-

Only a country with a hereditary monarchy and a House of Lords could tolerate the archaic City Corporation in the 1990s. It operates like this. Some 14,000 voters - most of them non-residents - from 25 wards elect 159 common councilmen and 26 aldermen to run the Corporation. Each year one of the aldermen is selected as Lord Mayor by his colleagues from two candidates nominated by the 15,000 liverymen of the City's guilds. Livery companies are successors of 11th-century religious and social fraternities: there are now 100 of them, ranging from the ancient Apothecaries and Fishmongers companies to Sir Brian's own Worshipful Com-After that, it may not seem odd

that the Corporation should have

its own police force, plus responsi-bility for Epping Forest, Hampstead Heath, the Old Bailey, and the



Quarantine Station at Heathrow

mediaeval customs, the Corporation works. "It is inconceivable that anyone in his right mind would tamper with us unless there were strong evidence that London would be better off as a result," says Sir Brian. "Rather than dwell on further organisational change, those responsible for London should find ways of co-operating with each other. Every businessman knows you re-organise when you can't manage to do things well as they are – and now the election is over I hope we can put that debate behind

Promoting London as venue for the Central Bank is top priority for the rest of his term. Last month the Corporation voted 21m for the task, Sir Brian has lobbled the European Commission, and has trips planned to Paris, Athens, Madrid, Berlin and Luxembourg to further the cause. The bank may never materialise

- in the Maastricht timeframe, at least. But if it does, the Lord Mayor is adament that London should be its home - and by implication that sterling should be subsumed in the European currency. "The case for London is compelling: it's not a question of doing down the competiexperience and expertise contained in this City. By any objective test, London is the best location."

And what of the Corporation itself, now the electorate has issued a reprieve? "The Corporation's primary task is to act for the City, says Sir Brian, but he is emphatic that "we should not see the City in isolation. We are a great Hoover taking out of the system - and we ought to be putting a lot back." He is keen for the City to support

- perhaps even run - the London Promotion Centre floated by Michael Heseltine and promised in the Tory manifesto. Somerset House is a likely verue. Appropriately, his sponsored charity for the year is "Learning Together" — a project run by Community Service Volun-teers to encourage undergraduates across the country to volunteer to spend an afternoon a week helping in a local state school.

At the end of the day, though, local authority serving 5,000 residents and extending one and five-eighths miles at its longest and seven-eighths of a mile at its shortest is bound to look faintly ridiculous. It might be otherwise: the likely demise of the Docklands Develop-ment Corporation in the mid-1990s could offer a golden opportunity for the City Corporation to marry Lon-don's new and old business districts to impress Michael Howard, the

Will they even try? "Ah, that's tricky, old boy," says a Corporation insider. "There are lots of residents down there - it would mean party politics and all that." The City, of course, has no politics.

Andrew Adonis

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The first of the FT's Law Reports is on Tuesday together with a feature on Small Businesses, and the daily Management and Technology pages.

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Advertising, Accountancy and the law as it affects business. On Friday it's the turn of Industrial and Commercial Property. There's a great deal more than you may think in the pink pages. Pick

up a copy of Monday's FT and find out.

No FT...no Newspaper of the Year.

BC governors and top department — already designanagement will nated the Ministry for Fun — start arriving at who will handle the delicate Lucknam Park, a negotiations for a new Royal secluded country-house hotel Charter for the BBC to replace

There they will enjoy good food and wine, stroll on the food and wine, stroll on the in 1990, during his second rolling lawns, join BBC chair stint as broadcasting minister, man Marmaduke Hussey Mr Mellor effectively put his career on the line by supportand talk about the future of . the corporation.

It is probably the most important conference on the BBC they will ever attend Their task is to reach agreement on its future structure, role and strategy in an age of multi-channel television

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or the state of

Ironically, Lucknam Park : was where the top-secret talks that led to the merger of satel-lite broadcasters BSB and Sky Television in November 1990 were held, thus creating one of the longer-term threats facing the BBC.

Had the Labour party won the general election on April 9, the debate over the corporation's future would not perhaps have reached its present intensity. Though a Labour government might have cre-ated funding problems with its uncosted manifesto commit-ments to concessionary licence fees for pensioners, there was a. feeling inside the BBC that It had an emotional commitment to public service broadcasting. The Tories are perceived as far more likely to pull the BBC up

by its roots. It is David Mellor at the head

I feel the recession has definitely arrived," says Ms Itsuko Sage-hashi, a bar owner. "People who used to come times times a week now come once a week. Those who came once a month hardly come at all."

Ms Sagehashi's bar, the Charing Cross, in Kichijoji, an aiffuent suburb of western Tokyo, is decked out with souvenirs from Britain, including a large map of the Lon-don Underground. It is open until late. The customers are a cross-section of the city's middle class accountants, salesmen and office managers. If these men are starting. to tighten their belts, it is a sure sign that Japan's economic slowdown is beginning to affect average...

"salarymen". Ms Sagehashi says: "Conversation is really duil now. Until last year, people used to talk about horse-racing and make bets in the ber. Now, even if they bet, they don't talk about it."

Two years ago, many ordinary Japanese were glad when early signs of trouble appeared in the economy and the boom in stocks

Two-tier

board no

From Blength Jenkins.
Sir, We do not agree with the view of Mr John Cheele

(Letters, April 13) that the

adoption of a form of two-tier

board system is the solution to

reconciling the position of exe-

cutive directors in their respec-

tive roles of directors and of

a company's activities where

executives have a perceived

self-interest. Examples are

audit, remuneration and nomi-

nation, and companies should

deal with possible conflicts of

interest by establishing com-mittees of the board in these

areas, having a majority of

non-executive directors, and

reporting to the board as a

from the principle of a unitary board, with all directors hav-

ing equal responsibility.

director of corporate affairs, Institute of Directors, 116 Pall Mall,

Markets and

Sir, Mr Bryn Jones (Letters, April 15) states that, "market

and community activities are

inherently contradictory", and

seems to imply that they are

community

From Mr Jeremy Willings.

Blenyth Jenkins,

London SW1

This in no way derogates

Of course, there are areas of

answer

in the Cotswolds, just before the one that runs out in 1996. lunch on May 20. In some respects he is a lucky choice for the corporation.

ing a strengthening of the quality commitments for TV companies history in the competitive tenders for funchises. The change of emphasis from highest bids to quality had not been cleared with the then prime minister, Mrs Margaret Thatcher.

in preparing a consultative future, for publication later this year, Mr Mellor can be expected to be rigorous but open-minded. The government cannot be expected to solve any of the corporation's problems, however - problems being experienced by most public service broadcasters

across Europe.
As the number of television channels available through cable and satellite networks increases, and competition intensifies for both finance and audiences, all public service broadcasters face tough

Mr Gerard Le Febvre, until recently director of strategy at CLT, the Luxembourg-based broadcaster, believes that by the end of the decade in most European countries there will of the National Heritage only be room for one national

were mostly over-borrowed specie lators. In the minds of many, these men got their just desserts for hav-ing bid up prices in the first place. Today, there is growing evidence that the slump in the financial markets is starting to concern even those who have never owned a share or a trabo of land (the standard 3.8-square-metre messare). As companies have cut investment

and costs, so employees have started to worry about the future. Consumers last year began post-oning purchases of cars and electrical hardware. Now they are becoming cautious about clothes, household goods and entertainment. Tokyo department stores this week reported sales in March dropped by 7.8 per cent over last year — the largest decline on record. The sharpest fall was in corporate gift-buying. But every-thing from spring fashloss to con-

sumer appliances was affected.

Mitsukoshi, the department store chain, save: "Consumers still want, to buy. But they're becoming more aware of value and pay less atteneconomy and the boom in stocks and land collapsed, The victims bought Y100,000 suits a year ago,

From Mr J Ledger.
Sir, Your article on the state of UK engineering ("Machines in need of maintenance", April

14) omits one of the major res-

sons for the problem: the sta-tus, and indeed identity, of

Whereas our colleagues in the US, Japan and the rest of Europe have the professional standing and wages at least

equal to doctors and accoun-

tants, most British people asso-ciate the word "engineer" with

someone who works in a

sons d'être, that they exist in

spite of rather than because of each other.

each other.

If, as he suggests, people in a community act on the hasis of moral values, then crime presumably would cause to exist.

Markets represent an activity of people in a community and

exist to serve the community

if they did not, they would
have ceased to exist long ago.

Moreover, they reflect the

moral values of the commu-nity. Laws prohibit monopolies and cartels, for example, in

order to protect the community against unjust exploitation by a few. On the other hand,

wealth generated by market

processes is taxed and deployed by the government for the benefit of the commu-

nity, as in its support of the National Health Service.

But, just as the individual in

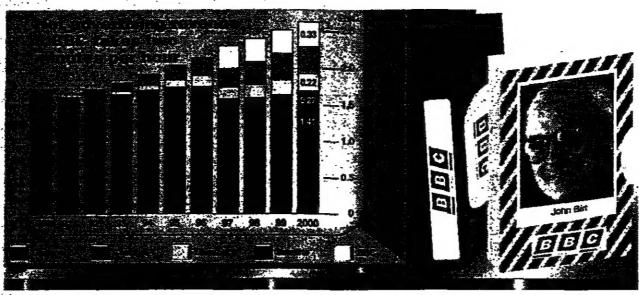
John Major's vision should be

British engineers.

LETTERS TO THE EDITOR

How will the BBC shape up to the future, asks Raymond Snoddy

Plenty to chew over



public service channel with one or two competing pay channels, up to three private general interest channels and a growing number of specialist satellite channels.

For the BBC this scenario poses several basic questions.

Can the corporation retain a reasonable share of the audience? Will Wyatt, managing director of BBC network televialon, has bravely identified his minimum target: from 1992-93

BBC1 and BBC2 should be watched for a minimum of two bours each week by at least 90 per cent of television house-

If the BBC audience does melt away, how long can the imposition of a universal licence fee be justified, and should the corporation therefore be financed partly by subscription or advertising?
Should the BBC refine its

trate on worthy programmes that the marketplace is unlikely to provide?

The BBC's attempts to answer some of these ques-tions took on a farcical aspect this week. No fewer than 15 task forces have been set up, each one looking at a particular facet of the organisation. Inevitably they have come up with hundreds of proposals, Should the BBC refine its ranging from the inspired to public service role and concenthe bizarre. Privatise the BBC

BT given the

Sir, Mercury finally appears

to have given up its preten-sions of providing a full inter-

national phone service. I am trying to obtain a full list of

city dialling codes in the for-

mer Soviet Union. After a

series of calls to Mercury,

being referred from one depart-ment to another, I was finally

advised that they could not

help and that I should contact BT. I wonder if it refers all of

its customers' difficult inqui-

Ad that had

Prom Mr George Humphries. Sir, I find the use of Haagen-

Dazs and the Conservative

party as comparative advertis-ing campaigns somewhat con-

fusing ("The medium is the

message", April 16). The relative merits of high

or low budget are surely irrele-

vant for two such different

products. After all, one is popu-

ler, high quality, satisfying and

leaves a pleasant taste in the mouth, whereas the other is ice

George Humphries,

4569 Leavenworth Street,

it licked

Barrie Bain,

director.

Fertecon,

Suite 1380,

Texas, US

problems

From Mr Barrie Bain.

ing hours to an outside producer. Contract out so many services that 10,000 jobs will be last over five years. Turn BBC Education into a public com-

It was equally inevitable that the confidential proposals should leak out. On Tuesday, Bectu, the main broadcasting union, handed out copies of the summaries of all 15 confiden-

combined reports of consultants on possible methods of funding. This document included a chart (above) showing the revenue that would accrue from two minutes an hour of advertising.

Bectu officials quickly denounced the BBC for secretly planning to introduce advertising, even though the chart indicated that it would be difficult for the BBC to take advertisements without dam-

Other ideas - such as privatising orchestras - have been publicly repudiated by Sir Michael Checkland, the BBC director-general, before they have been formally considered. As the task forces were letting their minds roam over potential reforms, a market-ori-ented policy known as Producer Choice was being introduced by the corporation.

Under it, producers will be able to hire camera crews, make-up artists and, by next year, stu-dios, outside the BBC, if they are cheaper. The policy is designed to bring competition to an organisation accused by its critics of waste and ineffi-

ciency. Some staff say that chaos, poor morale and large-scale redundancies are the more likely outcome.

Mr Tony Lennon, joint president of Bectu, says that in some areas BBC staff would be unable to compete with outsiders even if they worked for free, because of the high cost of their overheads. The BBC

of "The Funding Bible", the has set up a committee to look into overheads and managerial redundancies will almost certainly result. "Absolute gloom' is bow one old BBC hand described the present mood.

There is clearly tension between the conservatives who probably could make up most of the staff - and the radicals who take their cue from Marmaduke Hussey, and Mr John Birt the deputy director-general who takes over the top job on March 1. Sir Michael is unlikely to be approaching the need for change with the

same gusto as John Birt. All the signs of the self-examination process are that what is being contemplated is a redefining of the BBC's role rather than a radical transformation - a modest move upmarket away from the expected tough competition between ITV and satellite television. To continue justifying a universal licence fee the BBC will broadcast all kinds of programmes.

BBC comedy might, for example, be more Victoria Wood than Les Dawson, Radio 1 would still broadcast music aimed at young people but would leave the bit parade more to the growing commer-

Whether the BBC can be successfully repositioned without alienating its staff and confusing its audience is open to question. Even before its governors and managers get to the final lunch of their Lucknam Park conference on Friday May 22, they will already have had plenty to chew on.

MIND SHARING A TER-BAG?



Galerie Tamenaga, a Ginza art gallery, says French Impressionist paintings are hardly selling but there is demand for modern works priced at up to Y20m. A nearby jewellery store says: "Sales of Y5m items are down, but at YIm they're

Reminders of the boom times are still everywhere. Dai Ichi Kangyo Bank this week celebrated the

appointment of a new chairman and president with parties in a luxury hotel - sushi and champagne for 8,000 guests. Honda Motor launched a Y5m motorcycle, billed as the world's most expensive. Mercedes Benz reports that its new S-Class models, Y10m and up, are selling well.

Fears of recession seem to preon the minds of middle-class, mid-dle-aged managers more than anybody else. Nissan Motor, the car maker, sees the social differences in their figures. It says sales of compact cars are doing well. So are sales of luxury vehicles. But sales of mid-sized cars have slumped, as they have for other manufacturers. An official says: "Middle-managers buy these mid-range cars. They're concerned about future business

They are also worried about mortgage payments, school bills and care for eiderly relatives. They remember the damage done to the economy by the oil shocks of the 1970s. The customers of the Charing Cross intend to be careful. Additional reporting by Mitsuko

Stefan Wagstyl says the recession is beginning to bite

Tokyo tightens its belt

now buy suits for Y80,000. Imported Y300,000 suits don't sell

Japan Air Lines estimates that for the Golden Week holiday in early May, a peak time for holiday travel, bookings this year are down about 5 per cent. Nothing serious, but enough to indicate consumers' growing caution.

So far, most Japanese feel the

sion more in their minds than

garage. Engineering salaries, ever, can easily swap either meanwhile, are far lower than profession or country. The cur-

attractive.

BP 99.

profession or country. The current changes in Europe make

the latter option increasingly

There is no easy solution.

But without engineers to

design new products, no

amount of help from Mr

Heseltine will save our indus-

compromise solution of July

18, it appears that the Labour party is racing helter-skelter to appoint a leader before a thor-

ough and unhindered examina

tion of the reasons for its spec

tacular defeat on April 9 has

taken place.
Surely it is fundamental to the crucial leadership decision-

making process that it has ana-

lysed and understood why the electorate choose to reject it

for the fourth consecutive

It is certainly not clear that this analysis can take place

objectively in the midst of a leadership election. Further, it is only when the party has

understood the reasons for its

defeat that it will be able to

make an informed decision on

who is most suitable to lead it

towards its goal of government

at the next election.

Andrea Dipple,

try. J Ledger, ESIEE Grande Ecole,

93162 Noisy-le-Grand,

in their pockets. There have been no large-scale redundancies. Unemployment is at 2 per cent and there are still 125 vacancies for every 100 job seekers. Few Japanese have any real fear of losing either their job or their home. Average household savings rose last year by 6.5 per cent to 11.28m. Japan Housing Loan Corporation, a big mortgage lender, has problems with loans made to developers but hardly any

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Engineers' low status key factor

behind UK industry's problems

in other countries or in other

professions in the UK. It is

thus no surprise that so many

British engineering graduates go into the financial sector, a

move that would be unthink-

able here in France. Applica-

tions for engineering courses are also falling, against the

Will this change? When an

unskilled worker is dissatisfied, he or she can take indus-

trial action. An engineer, how-

permitted to be sufficiently free to evolve and adapt to

changing circumstances with-out undue government inter-

ference, otherwise they will

cease to serve the community

Majorite Conservatism resting

on a combination of markets

and community". The Labour party seems unable to grasp this reality and has paid the

price in successive elections.

Liphook, Hampshire GU30 1PB

Too hasty a

Prom Miss Andrea Dipple.
Sir, Despite the deferment of

the date of the Labour leader-

Jeremy Willings.

decision

Griggs Green,

There is no contradiction in

national trend

with lending to owner-occupiers. "People are now too pessimistic, just as in the 1980s they were too optimistic," says Mr Akio Mikuni, president of a credit rating agency. However, companies are trimming bonuses — equivalent to about five months' pay a year — and cutting overtime. For example, at Missan Motor, Thursday has been declared an overtime-free day. At headquarters the lights go out

at 6.30pm.
The constant talk about recession undermines confidence. The average Japanese may have almost as money in his wallet as a year ago but he thinks it better to spend less, out of concern for the future. At the Charing Cross, Ms Sagehashi says that one of her customers, a textile company manager, tells her he used to have a mountain of papers on his desk. Now there is

nothing. So he leaves the office early and goes straight home. He rarely calls at the bar any more. The young, too, are becoming a

little more careful with their money. They still spend freely on ski trips and foreign holidays but they are beginning to shop around. Mr Yamato Shine, editor of Hanako, a magazine for young women, says his readers now favour retailers' own-label goods over expensive imported brands. They tend to stay away from expensive French and Italian restaurants. "Cheap Japanese style western food is in curry, rice and spagnetti. Around Y1,500 a head."

Rich people - doctors, lawyers and property developers who got out of the market at the right time - are also spending a little less than before, though they can still find plenty of outlets for their cash.

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From Mr K Alec Chrystal. likely to flourish.

This error is partly based upon a perception of the MBA

captains of global industry but only for the multilingual

and rich slite. Fortunately, the truth is quite different. The MBA is essentially a "career adjuster" for a wide range of those who want to diversify, up-grade or shift direction. As such, far from having peaked in importance, the MRA will become an requires, plus the facility for increasingly essential part of a advanced training in specialist

manager, the banker into a consultant, the engineer into a finance director, the equity trader into a fund manager? MBA courses have done, and continue to do this and more. The structure of MBA courses, accordingly, has to offer a range of basic skills

which all modern business

pose-built training courses in no way diminishes the value of an MBA. On the contrary, in a rapidly changing world the value of training of all kinds is rising, not falling, Losers will

descending tones. K Alec Chrystal, MBA director. siness School Probisher Crescent, Barbican Centre, London EC2Y 8HB

Management journalists might even benefit from an MBA! They would, at least, not write about them in such con-

25 Smugglers, Hawkhurst, free to aspire to the highest the date of the Labour leader-possible degree of personal ful-filment, so markets should be nock's June preference to the Sun Francisco CA 94324, US somehow divorced from each Kent TNIR 4HZ other in their respective rai-In a changing world, the value of an MBA is rising not falling programme as a finishing dynamic and flexible economy. areas which create immediate | be those unprepared for school for the super-privileged; | Who is going to convert the employability. The generalist change, MBAs are the least an initiation rite for the future | forces officer into a personnel | may be admired, but is he | likely to fall into this class.

really what the market needs? Which firm would invest in a machine that could do a little bit of everything? The fact that companies are increasingly buying in pur-

Sir, Your supplement on management education (April 10) continues to perpetuate

some myths about the role of an MBA which are commonly expressed in media coverage of business education. MBAs, so the story goes, are past their sell-by date. There are too many of them and only a few of the existing programmes are

Worcester holders angry over £72m German offer

ANGRY SHAREHOLDERS of Worcester Group said that the central heating boiler maker had accepted an offer which undervalued the company.

Robert Bosch, the German automotive components, telecommunications and domestic appliance group, has offered 225p a share for the company, valuing it at £71.8m.

The row is set to enliven the current debate about corporate governance. Worcester shares rose 30p to 218p on Thursday. Commitments to accept have been given by the company's management and their families, holding 38.4 per cent of the shares, and some institutional investors, with 13 per cent, giving a total of 51.4 per cent. Mr Michael Davies. the only independent director of as "fair and reasonable".

Gartmore Investment Management and TSB Group are thought to be among the accepting institutions. But others believe a higher price could have been obtained.

Mr Jim Fisher, director of Scottish Amicable Investment Management responsible for small and medium-sized companies, said "we are not at all pleased about this bld". He said a bid should be at "a

much, much higher price", and challenged Worcester to "test the price in the market".

He was also angry that the group's directors would receive a different offer from outside

Gerald Ronson's property and

over 'significant' loss



Future partners? Cecil Duckworth, left, and Clem Boersig, as row over proposed merger becomes heated

shareholders. Worcester directors will take a 32.3 per cent stake in the new subsidiary of Bosch and will continue to run the business within Bosch.

This stake will be bought out in 1996 at a performance-related price of up to 393 1/2p, and not less than 100p. Meanwhile, dividends will be paid on the shares, though with a higher level of cover than in the past.

The Takeover Panel said the deal was not unfair to outside shareholders. Advisers to both sides – JO Hambro Magan for Bosch and Smith New Court for Worcester - had assured the Panel that the value of the

more than the cash offer. Mr Cecil Duckworth, chairman and chief executive of Worcester, and a holder of 9m shares, said the price gave an historic multiple of 21.6. The directors will be bought out at

1993, 1994 and 1995. On forecasts for earnings from Smith New Court, the 225p offer gives a p/e of 17.6 for 1993 and 13.4 for 1993.

20.4 times average earnings for

Mr Clemens Boersig, associ ate member of the Bosch board, said the merger would bring substantial synergies.

First challenge to SE ruling is

finance company, warned its bondholders they "would suf-fer a significant loss" if their opposition to the group's debt hurdles for the proposals. rescheduling pushed the group About £400m of the debt is into liquidation, writes Bronwen Maddox In the event of a liquidation it is estimated that the group's liabilities would exceed assets" the group said in a memoran-

dum to bondholders, which asked them not to "take any hasty action". The memorandum also full in a liquidation. shows that in the year to March 31 1992 Heron suffered a pre-tax loss of £217m after exceptional items of £93m. The

previous year there was a restated pre-tax loss of £59m, after reclassifying extraordilegoitmente se sessoi vran

Following the slump in US and European property values, Heron is seeking to reschedule about £1bn of its £1.45bn debt, including £448m in Eurobonds. Quotation of the eleven out-

EQUITIES

HERON International, Mr standing bond issues was suspended three weeks ago on European exchanges, and winning the support of the bond-holders is now one of the main

not affected by the rescheduling, being held directly by UK. European and some US subsidiaries, and in a liquidation would be likely to be repaid in full, according to the memorandum. As a result the Heron management believes bondholders would not be repaid in

The group proposed the rescheduling when it recognised that net asset writedowns of £115m at March 31, against £585m a year earlier, would breach bank covenants.

The group's proposals are to split debt into A and B catego ries where the first receives interest but the second has interest deferred.

It also plans a £1.4bn disposal programme stretched over seven years.

Heron bondholders warned By Richard Waters

on Thursday in speeding up the hearing of the first judicial review brought against it, after Sir Andrew Hugh Smith, the exchange's chairman, warned of the dangers of a

In an affidavit to the High the delay in hearing the review was causing uncer-tainty and could lead to fur-

"In a time when the effec tiveness of City regulation is being questioned, there is need for visible certainty that the Stock Exchange is exercising its authority legitimately," Sir

charges three years ago. The case would have taken another 18 months to be heard, prompting Thursday's hearing at which the Stock Exchange urged an earlier

tent Authority for listings in the UK, as required by the European Community's 1979

Hotels falls

THE GULF war and the

continuing recession left

Friendly Hotels with pre-tax

profits of £3.89m for the 12

months to December 29, down

35 per cent on the comparable

Turnover fell from £31.2m to

The company said it was the

Adverse effects of the reces-

first time that profits had not

grown since the present board

sion could not be overcome

and the company said that it

was therefore gratifying that

reasonable profitability was maintained in the second half

with a pre-tax figure of £2.54m

Earnings per share were 16.3p (34.9p) basic or 15.5p

(25.3p) fully diluted. An increased final dividend of 3.3p

took over in 1986.

£6.01m.

£28.7m.

to £3.89m

Friendly

Eagle Star Australian unit sold for £130m

By Richard Lapper

EAGLE STAR, the insurance subsidiary of BAT Industries, has announced the sale of its Australian Eagle Insurance

The sale, for about £130m, will boost a capital base bat-tered by recent losses on domestic mortgage indemnity business and other recession-

Mr Michael Heath, executive director, said book profits of £75m from the deal would lift the group's solvency margin (the yardstick which measures net assets as a percentage of non-life premiums) by 7 percentage points to 46 per cent. Australian Ragle under-

wrote non-life premiums of about A\$150m (£65m) and about A\$180m in life premium income in 1991, contributing profits of 25m when Ragle Star reported pre-tax losses of

QBE Insurance will acquire the non-life business, while Lend Lease Corporation, which owns MLC Life, the country's third biggest life office, will acquire the life business.

Mr Reath said that scale was an important ingredient of success in the fragmented Australian market.

"We would have been prepared to make more investment in Australia if we had been attempting to develop a global approach to non-life business," said Mr Heath. Instead Eagle Star would concentrate on building its life

the UK and rest of Europe, he The sale marks a further restructuring in the competi-tive Australian market. Last month Guardian Royal

and personal lines business in

Exchange, another UK composite company, agreed to merge its Australian operation with that of Zurich Insurance. Australian Eagle's general insurance business is concentrated in Victoria. It has a particularly strong presence in the agricultural risks market.

UK buyers blocked by block condition

Selling 60m Midland shares in one place lends uncertainty to HSBC's bid. Report by Norma Cohen, Bronwen Maddox and David Barchard

HE KUWAIT Invest-ment Office's insistence on selling a 60m share stake in Midland Bank as a single block made it almost impossible to place the shares with the UK institutions which

were the natural buyers.
In addition to the technical difficulties facing those who wanted to buy and arbitrage the shares, investors said the three-day lag in placing them reflected underlying uncertainty about the final outcome of the bid for Midland by HSBC Holdings, parent of Hongkong and Shanghai Bank.

Midland's shares closed down 2p at 362p on Thursday. That day HSBC's shares rose again, pushing the value of the all-paper offer to 396p. The gap between the two prices indi-cated that Midland's shareholders might decline HSBC's offer. The difficulty the KIO had selling its stake only added to market anxiety. "The KIO overestimated the ability and willingness of institutions to arbitrage the stock," said a fund manager with a large UK

On Thursday, Hoare Govett, the stockbroker which has a long-standing relationship with the KIO, was said to have completed the sale of a block of 60m shares at 356p each. Most of the buyers were said to have been US and Asian-based arbi-The final price was comfort-

ably below the 362p offered on Tuesday just after Midland announced it had agreed to be acquired by Hongkong and Shanghai Bank.

At that time, the 3 per cent discount to market price was simply too small to encourage buyers in for a stake of that

Significantly, market sources said that Lloyds Bank, which is thought to have made a rival offer for Midland earlier this year, was not a purchaser of

the KIO's shares. Meanwhile, UK investors said that their own ability to purchase the stake was hampered by technical factors. Although a valuable arbitrage could be achieved by buying the Midland shares and selling HSBC's shares short, such a transaction is particularly diffi-cult for non-UK shares generally. Also, settlement dates for UK and Hong Kong stock markets vary, a factor which would have forced the pur-

chaser to hold the shares in both banks for several days. But aside from technical considerations, institutions have expressed little enthusiasm for the deal, and purchasing more Midland shares means buying

"There is an option to take bonds or equity and it's likely we will take as much of the debt as we can," said one large Midland shareholder, unhappy about Midland's association

with Hongkong and Shanghai Bank for years. A lacklustre presentation to shareholders last Wednesday by the two banks did little to

woo the waverers. Though few analysts believe that Lloyds will mount a coun-terbid for Midland against HSBC at this stage, they do not discount the possibility that Lloyds might enter the field if the HSBC bid fizzles out.

Other analysts warned that the HSBC bid could yet get snarled up in an MMC investi-gation, which would involve a possible delay of up to five

Asset dosposals

at Lilley after

By Angus Foster

plunge to losses

Lilley, the Glasgow-based

construction company, has announced a number of asset

sales and a re-organisation of

its property joint ventures fol-

lowing a pre-tax loss last year.

4.625 per cent stake in Hong

Kong's second cross-harbour

It is also selling its stake in

three property developments

part of Sweden's SPP group. In

return, LET is selling its

shares in two smaller develop-

Lilley will be paid £18.2m as

consideration for the LET

transactions. The proceeds

will be used to reduce group

The disposals follow the

tunnel for £3.1m.

ments to Lilley.

porrowings.

The company has sold hous-

Hunting almost halved to £21m as defence side falls by a third

By Richard Gourley

HUNTING, the maker of the P238 runway denial bombs used to great effect in the Gulf war, has reported profits sharply lower as its key defence business fell by a

Group pre-tax profits in 1991 fell from £38.5m to £21.1m on sales £21.6m lower at £749.7m. Basic earnings per share fell from 23.8p to 10.2p, or from 23.5p to 12.7p fully diluted, but the directors are recommending maintaining the final dividend at 6p, giving an unchanged total of 10p.

The group spent £31m on its eviation and its oil and technology divisions, continuing efforts to diversity away from

The group took a £6.2m exceptional charge relating to the closure of its US car body filling business and the writeoff of property.
Mr Ken Miller, chief execucharge this year.

Gearing rose from 42 to 58 per cent as net borrowings increased by £16m to £69m. The company said gearing was unlikely to change this year and capital expenditure would

Profits before interest in the defence division fell from £15.7m to £10.5m as the JP233 contract came to an end early

increased sales and profits. Mr Miller expected a signifi-

SURREY Group, the USM-quoted company with interests

in betting and gambling, issued

profits warning and announced

plans for a capital restructur-

ing which would help pay

The group, which came to the market in 1989 and launched a £2.5m rights issue

to pay debt less than a year

later, warned that results for

the year to March 31 might be

below expectations due to

debts owed to a director.

continued to earn a good return on capital and that the greater part of its decline in profits had taken now place. Operating profits in the oil and technology area rose almost 7 per cent to £11.3m despite problems with the

bodyfiller business which has been since sold. The UK specialised products, including those for the DIY market,

two non-defence divisions it is

Capital restructuring and

in the year. Mr Miller said the division

tive, said it was unlikely there cant increase in profits from would be a similar exceptional this area this year.

O COMMENT Hunting has suffered along with other defence contractors, underperforming the market quite sharply in the last six months. Furthermore, in the

ing land in north-west England for £3.75m and a now pushing it has few niche positions and the aviation and oil businesses are experiencing particularly tough times. While growth is unlikely to be excitto its joint venture partner London and Edinburgh Trust, ing, there are, however, reasons to suggest Harding has been oversold. The dividend is well covered, last year's exceptionals relating to the closure of a business and property write-offs are unlikely to recur.

and the group should start to benefit from the US reorganisation. Pre-tax profits could easily be £29m in 1992, giving earnings of 17.7p and a prospective gross yield of 7.8p, a 50 per cent premium to the market.

about 3%p - will have to be

split. Surrey proposes to create

one ordinary share of 1p, which will carry all voting and dividend rights, and a deferred

Some 12m of the new 16.3m

shares - about 8.8 per cent of

the company's current share capital - would be offered to

Mr R Fatah, a director, at 3p, in lieu of repaying £360,000 of a

2500,000 loan following the pur-

chase of 12 betting aboys from

Three other individuals

Coral Racing in February.

effect, be worthless.

announcement of pre-tax losses of 25m for the year to December 31, compared to profits of £14.1m, following heavy losses in the housebuild-ing and property development division and an exceptional charge of £12m to cover falls in land values.

Turnover increased to £840m warning from Surrey Group

(£323m) due to increased con tracting sales of £260.8m (1236.9m). The division's order book increased to £186m at the end of March from £181m a year earlier.

However, operating profits from contracting increased only slightly to £9.7m (£9.1m) due to margin pressure. Profits from specialist contracting fell to £2.6m (£4.9m) despite almost maintained turnover. Housing sales declined from 463 units to 356 units. Average sales prices increased to 272,000 (£66,000) but margins were croded by incentive offers. The division incurred an operating loss of £200,000 (£3.3m profit). Housing and property development reported combined losses after excep-

profit). Earnings fell to 3.53p (7.99p). The final dividend is cut to 1p to make an uncovered total of 2p (2.5p).

tionals of £15m (£3.13m

Net borrowings at the year end totalled 230.2m (£31.1m), giving a debt/equity ratio of 84.1 per cent. The unwinding of the LET joint ventures only affects off-balance sheet borrowings, which will fall from 246.6m to £23.6m at the year

There were losses attributable to shareholders of £4.77m (£4.09m profit). Combined with the dividend charge, retained losses totalled £8.9m (£41,000 retained profit).

O COMMENT

Lilley's decision to get back to basics by withdrawing from most of its property develop-ment businesses may be wel-comed by the market. But unfortunately for the company, the benefit is entirely off balance sheet, and the debt/ equity ratio remains unconfortable at over 60 per cent.
With UK construction output set to fall again this year, and with Lilley's housebuilding activities too graph to remain the construction of the constr activities too small to swing it round single-handed, this year will be difficult. Forecast profits of £4.5m put the shares on just under 12 times, suggesting they are fully valued.

ASH sells its 26% stake in Scantronic

In line with its policy of disposing of businesses "no longer necessary for growth, Automated Security (Holdings), a supplier of burglar alarms and other security products, has sold its entire state in Scantronic Holdings for £3.6m.

£8.9m for nine months

PREMIER Consolidated Oilnew reporting date, against 211.2m for the previous year. The figure for the comparable period was £8.4m.

Nine-month turnover rose Premier has adjusted its

the US and Papua New Guinea which reduced last year's amortisation charge by £1.3m. During the period production increased from 9,290 barrels of oil a day to 11,000 b/d.

loss for the year of £701,000

(£3.08m profit).

15,000 b/d with the start-up of the Angus field in the North

fields reported net profits of Mr Roland Shaw, chairman, \$3.9m for the nine months to said the company was looking the North Sea as well as highrisk exploration in Burma and Cambodia.

Mr Shaw will visit Daghestan in the Commonwealth of Independent States on Tuesday to negotiate an oil productionsharing contract. The company said it had

decided not to pay a dividend while oil shares and prices remain so low nor would it make its usual 1-for-10 scrip Mr Shaw said that the fall in its market price had bottomed and would slowly recover. The

conditions". Surrey also said it planned to issue 16.3m new shares at 1p each. To comply with company law, the existing 5p shares -which have been trading at

"extremely difficult trading would inject 2129,000 by pur-

chasing the outstanding 43m shares - about 3.2 per cent of the current equity - at 3p.

The proposals will be put to shareholders at an extraordi-

1994: and

nary meeting on May 8.

rate of 1 per cent until January

• the effective increase by

£152,300 to £1.15m of the over-

draft facility currently pro-

vided by Co-operative Bank

Bad debt provision leaves Cradley flat

Cradley Group Holdings, the West Midlands-based lithographic printer, blamed "fierce price-cutting for a 16 per cent decline in interim operating After reduced net interest

charges of £170,000 (£259,000) and an exceptional bad debt provision of £435,000 (£281,000), the pre-tax line for the six months to December 31 fell to £487,000 (£710,000).

Sales totalled £13.7m (£14.4m) with export sales for the period more than 50 per cent ahead of the full year to end-June. Earnings per shares dipped from 1.40 to 1p.

Exceptionals help Scruttons to £4.27m

Helped by exceptional credits of £2.42m, Scruttons, the overthe counter traded port, shipping, engineering and security services group, increased pre-tax profit from £1.87m to £4.27m in the 1991 year. The exceptionals comprised

from the sale and charter back of my Saga Moon.
Turnover amounted to

principally the repayment to the group of the pension fund surplus and the profit arising

24.Im (222.7m) and earnings per share were 60.5p (28.7p) including the exceptional item; the final dividend is an unchanged 9p making a total of 16.5p (15p).

It comprised 9.12m ordinary shares, representing 26.44 per cent of Scantronic.

LONDON RECENT ISSUES

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TRADITIONAL OPTIONS

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Euro Disney, Hunterprint, S. Jerome, Monument Oli & Gas, Pro-tous Intl., Ratners and Tarmac. Put In AOT. Put and call in Tar-

April 13 May 1 July 23 August 3

First Dealings
 Last Dealings

Last Declarations

● For settlement August 3 3-month call rate indications are

brought forward The Stock Exchange succeeded

Court, Sir Andrew said that

ther challenges to the exchange's decisions.

The judicial review has been sought by two shareholders of Titaghur, a jute manufacturing company which was delisted after its chairman was arrested on insider dealing

date to be set. The exchange is the Compe-

Premier Consolidated at

from £31.4m to £32m. Earnings per share increased slightly to 1.720 (1.610). accounting policies to write off abortive exploration efforts in

Production has since risen to on Thursday.

service restaurants and the extraordinary and exceptional nursing and care homes, left a

Burns-Anderson deeper in the red Burns-Anderson Group, the recruitment and financial ser-

the red in 1991. Pre-tax losses amounted to 22.74m, against £1.97m for the previous 15-month period. Turnover was £64.7m (£98m)

Quicks finishes

£58,000 in black Quicks Group, the motor dis-tributor, ended 1991 just in the black with £58,000 at the end of 12 months which saw the closure of the loss-making Trafford Vehicle Leasing and a board reshuffle following the arrival of Mr Alec Murray as

managing director.

The shares leapt 22p to 90p. 1990, restated following

is proposed for a total of 5.5p The pre-tax outcome com-pared with a loss of £896,000 in An extraordinary charge of £1.95m (£264,000) relating to the decision to dispose of the fast changes in the treatment of

	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year
Fitch RS	pil		nji	all	1.5
Friendly Hotelsfin	3.3	~	3	5.5	5.
Huntingfin		July 3	6	10	10
Ibstock Johnsenfin		July 1	3.75	6	6
Lilleyfin	1	July 1	1.5	2	2.5
Martin (Albert)fin	2.7	July 1	2.6	4.41	4.2
Quicks!in		July 10	1	3	3
DAM Conned Con . Co.	3 335	huno 10	3 225	7 525	7.525

Dividends shown pence per share net except where otherwise stated. 10n increased capital. SUSM stock.

NEWS DIGEST

items.

After being cut to 1p at the midway stage, the final divi-dend is doubled to 2p, maintaining the total at 30.

An extraordinary item of

lift Albert Martin

A sharply higher contribution from its overseas operations enabled Albert Martin, the

clothing manufacturer and dis-tributor, to achieve a 16 per

cent improvement in profits to

strengthen the capital base, shareholders are being asked

for £3.9m net via a rights issue

of 5.96m new shares at 70p on a

increased turnover by 20 per cent to £16.9m and trading

profits by 29 per cent to £2.18m.
Trading profit in the UK was marginally lower. Group turnover showed little change at

Overseas operations

£2.38m pre-tax for 1991.

1-for-3 basis.

£80m (£78.1m).

£825,000 (£294,000) represented closure costs of Trafford, including bad debts. Losses per share were reduced to 0.1p vices company, fell deeper into Overseas activities

Losses per share worked through at 6.3p (4.3p).

Earnings rose by 1p to 10p and a final dividend of 2.7p raises the total to 4.4p (4.2p). DIVIDENDS ANNOUNCED Fitch RS back in

Fitch RS; the provider of design services, returned to the black in the second half of the 1991 year. However, it was not enough to overcome the first half deficit leaving the overall pre-tax loss at £417,000, against

black in second half

profits of £51,000.
Operating profits were ahead

shares closed down 2p at 20p

at £1.61m (£753,000) but there was an exceptional charge of £1.18m (£656,000) relating to the costs of redundancies and the company's unoccupied offices. Net interest charges were

£845,000 (£7,000 received). Turnover fell to 218.1m (\$22.6m). After a tax credit of £51,000 (£481,000 charge) losses per share were 9.4p (10.8p).

Anglo-Eastern rises to £471,000

Increased crops, higher palm oil prices and the commissioning of the palm oil mill on its Tasik estate helped Anglo-Eastern Plantations report doubled profits for 1991.

The pre-tax outcome rose from £235,000 to £471,000 on To fund current projects and sales abead 39 per cent at \$3.37m. Earnings emerged at 1.1p

Riva completes refinancing

for a refinancing of its debt.

The principal features of the refinancing include:

• the purchase by Mr Tom Milne, chairman and chief executive, of £659,481 owed to Scandinavian Bank and the advance by him to Riva of a further £197,700.

Riva Group, the designer and manufacturer of electronic point of sales systems, has

agreed terms with its bankers

banks, FBG Holdings and Mr Milne of £4.22m of debts owed by Riva into 1 per cent convertible preference shares.

• the extension by the banks and FBG Holdings of £6.25m of term facilities, of which £1.58m will bear a nominal interest

• the conversion by the

FT-ACTUARIES SHARE INDICES LIFFE EQUITY OPTIONS 9 The Financial Times Ltd 1992. Compiled by the Financial Times Ltd in conjunction with the Institute of Actuaries and the Faculty of Actuaries Men Year Ay 199 13 Cappe Thursday April 16 1992 Highs and Lows Index -6C2 1 660 39 52 69 1 17 21 652 34 23 42 17 45 44 732 1 15 25 57 79 89 Est Comm Fix.
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Change (Max) [Act at 1960 to date No. No. 1 2 3 3 5 Tadez. 87P 1 453 1 **ECONOMIC DIARY** TODAY: North and South Korean officials are expected to meet in Panmunjom in the framework of new TOMORROW: Scottish TUC annual conference in Perth Excession 72 6 95 115 1 55 5 Gammers 175) 86 2 57 65 6 80 10 1572: (until Friday). Main opposition Democratic Progressive Party in Taiwan is expected to hold a major demonstration to demand democratic 225 19 24 28 24 54 24 25 27 26 20 6 21 16 16 16 16 17 MONDAY: Expo '92 exposi-Con unt 429 39 48 52 : 8 15 1627 106 1407 1 tion opens in Seville (until October 12). NASUWT annual conference in Scarborough (until Thursday): TUESDAY: IMF/World Bank 74: - 9:30 164 140 12 16 23 45 11 14 190 3-7 75 12 17 24 27 spring meeting in Washington (until April 28). Mr Jac-240 20 39 23 4 6 20 260 64; 17 22 10 15 18 Prodestual t 255 i ques Delors, president of the European Commission, and Mr Anibal Cavaco Silva. prime minister of Portugal, Scar & New 440 20 31 40 12 21 27 (442) 500 5 13 23 28 47 49 US president, in Washington. Meeting of Mr Alois 2±0 20 29 37 4 8½ 12 2±0 7 16 23 13 18 21 429 29 25 35 12 23 25 469 4 11 8 37 50 51 ister, and Mr Franz Andriessen. European Community external affairs commis-77] Investment Trusts 1700 : 1212 79 | +0.5 | - | 3.67 | - | 10 96 1236 22 1185 50 [323.48 | 238.66 | 1212 79 | 1645 | 1312 66 8 /4 | 1323 81 4 /1 /90 | 71 12 13/12/76 Austria's application to join 99 ALL-SHARE INDEX (457) 1258,47 +0 2 - 4.68 - 14 27 1266.43 1246.82 1240 85 1228 27 1268 47 16/5 1242 45 3 /4 1284.07 6 /9 /91 61.92 13/12/74 the European Community. 260 28 43 51 7 6 8 300 22 29 28 7 12 25 330 7 15 22 23 27 29 Annual Space Congress meeting in Cocos Beach, %77 %77 505 4 50 40 19 12 18 505 9 12 20 50 35 39 Florida, with NASA officials and private contractors 130 4 12 16 4 11 15 Areares 130 10 5 11 12 16 18 5351 WEDNESDAY: The Weish **FIXED INTEREST** Office publishes the index of production and construction 17 35 44 2 4 15 1 12 14 17 19 34 Blue Grate 280 15 24 11 12 12 22 1 (255) 280 7 15 23 25 39 34 for Wales (fourth quarter). 8.25 13/4 8.99 15/4 9.27 15/4 9.03 15/4 9.01 15/4 9.50 15/4 9.13 15/4 9.08 15/4 9.19 15/4 8 36 9 02 9 03 9 27 9 07 9 05 9 18 9 12 9 22 Major British banking groups issue monthly state-2 Corpose 3 (0%-7½%) 4 Medium 5 Corpose 6 (8%-10½%) 7 High 8 Corpose 9 (11%-) ment (March). Bank of 1 Up to 5 years (27) 122.03 +0.16 122.08 England Issues provisional estimates of monetary 2 5-15 years (25) 137.40 -0.07 | 137.50 5.45 10 44 10.29 10 23 10.05 149.62 -0.23 150.18 aggregates (March). New 3 Over 15 years (9).... 2.72 2.78 round of Mozambique peace 4 trredemistres (6) 167.85 -0.16 168.13 4.20 1.50 talks due to start in Rome. 5 All stocks (67) 135,25 -0.02 135.36 4.61 3.95 4.55 3.20 4.35 3 52 4 /3 4 27 17/2 2.86 4 /3 4 07 17/2 British Chambers of Com-6 Up to 5 years (2) ... 169.15 +0.04 169.07 454 324 434 0.22 1.83 7 Over 5 years (9) 145,57 +0.32 145,11 8 All stocies (11) 147,69 +0.27 147,29 merce economic survey 0.59 - 1.64 (first quarter). US jobless 1.65 14 Inflation rate 16% 0.53 ciaims; durable goods 3.41 15 Bets & 16 Lettes 17 10 62 10 49 10 38 10.56 10.40 10.29 11.51 6 /4 11.22 6 /4 11.02 6 /4 10 56 15/4 10.40 15/4 10.29 15/4 9 Dein & Learn (62) ... 119.48 -0.67 120.29 orders (March). Annual 2.45 Allied-Lyons . .. meeting of British Petro-#Opening Index 2667.7; 9 am 2667.6; 10 am 2653.8; 11 am 2650.0; Noon 2644.7; 1 pm 2643.6; 2 pm 2646.0; 2.30 pm 2648.0; 3 pm 2644.2; 4.10 pm 2638.9; (a) 8.37 am (b) 3.58 pm Tesco Thorn EMI T & N FRIDAY: Central Statistical BOC Office publishes balance of Lucas Inds GKN Base-deth Base value 31/12/90 999.55 31/12/90 999.65 31/12/90 1228.68 29/12/89 486.00 29/12/89 486.00 29/12/89 1968.65 31/12/86 1114.07 therety is variable from the Base date
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Bort Aerospase Midland Bank NarWest Bank ... 517.92 1646.65 287.41 261.77 63.75 128.20 128.06 and overseas trade figures (March) and retail sales P & O Dfd Racal Elect (March - provisional). The prime ministers of the Commonwealth of Independent in Kishinyov. - -

YOU'LL FIND DAILY FT COMMENT ON FAR MORE THAN FINANCE.

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Our week begins with a regular Architecture feature and the MONDAY in-depth interview with a leading figure from the business world, politics or the arts. Monday is also Diary Day, so you can look ahead to what the business, parliamentary and financial week has in store.

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The first of the FT Law Reports is on TUESDAY together with a feature on Small Business and the daily Management and Technology pages.

On WEDNESDAYS, you will find pages of top management positions on offer (non-financial as well as financial). We also take our weekly look at Business and the Environment.

In THURSDAY'S FT we focus on, among other things, Accountancy, Marketing and Advertising.

On FRIDAYS, it's the turn of Industrial and Commercial Property.

As you can see, you'll find far more than you may think in the pink pages. Pick up a copy of Monday's paper and get your FT comment daily.

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French bank forecloses on collateralised MGM shares

By Patrick Harverson in New York

CREDIT Lyonnais took steps to sever the last connection between MGM, the Hollywood film studio, and Mr Giancarlo Parretti, the controversial Italian financier, on Thursday when the French bank announced it would foreclose on the 98.5 per cent of MGM's stock it holds as collateral for loans made to MGM and its parent Pathe Communications. The financially crippled stu-dio is currently in default on \$600m of loans from Crédit vided the bulk of the financing

korian, the hotel owner. To foreclose on the collateralised shares, Credit Lyonnais first has to put them up for sale. The stock will be auc-

for Mr Parretti's \$1.3bn acquisi

tion of MGM from Mr Kirk Ker-

tioned in Delaware on May 7, and Credit Lyonnais said that at least \$400m of the indebtedness owed it by MGM-Pathe will be bld for in the purchase of the stock. It is unlikely that any bidders will come forward. Crédit Lyonnais won control

over the management of the studio three months ago when a Delaware court settled a dispute over the ownership of MGM by ruling in favour of the French bank. The decision was a defeat for Mr Parretti, who had been fighting for control of MGM through a series of lawsuits against Crédit Lyonnais Mr Parretti is currently appealing against a four-year prison sentence and fraud conviction in Italy.

By severing all links between MGM and Mr Parretti, Credit Lyonnais hopes to strengthen the position of the studio's current management, which is working on a long-term busi-ness plan for MGM's survival. Mr Alan Ladd and Mr Dennis Stanfill, the co-chairmen of MGM, said on Thursday night affect the ongoing business and operations of the studio. They said: "The company is finalising a comprehensive business plan in co-operation with the bank and expects to make continuing progress in this process as well as in its negotiations for a new credit line to reinforce MGM's pros-

pects for the future." The dire state of MGM's finances, however, was illus-trated earlier this week when the company's auditor, KPMG Peat Marwick, qualified its report of MGM's 1991 full-year loss of \$347.7m by questioning whether the company would be able to continue as "a going

Crédit Agricole edges up 5%

CREDIT Agricole, one of France's biggest banks, experienced its second successive year of sluggish profits growth and steep provisions in 1991 when net profits rose by just 5 per cent from FFr4.7bn to FFr4.93bn (\$876m).

Despite the relatively slug-gish increase in profits, Credit Agricole, which is a co-operative farmers' bank, made the highest profits of all the French retail banks last year by beating the "three old adies" - Banque Nationale de

Mr Yves Barsalou, president, said that "continuity and stability" were the linchpins of Crédit Agricole's development and had helped it cope with the competitive conditions of the French banking market. Crédit Agricole's net banking

income rose by 11.4 per cent to FFt57.5bn during the year. It restricted the rise in general costs to 4.5 per cent at FFr32.6bn, thereby boosting gross profits by 22.1 per cent to FFr24.9bn.

However, Crédit Agricole,

Paris, Crédit Lyonnais and like other big French banks, société Générale. the Paribas investment banking group, was forced to raise provisions last year by 17 per cent to FFr13.9bn. This followed another sharp increase - of 15 per cent to FFr11.9bn

- in 1990. Mr Barsalou said that Crédit Agricole planned to continue its strategy of controlling costs and rationalising its overheads by merging regional branches in 1992. It would also continue its expansion abroad after

Windows fuels Microsoft climb

personal computer software publisher, reported a 44 per cent rise in earnings for its third fiscal quarter, buoyed by continuing strong sales of its Windows operating system program, writes Louise Kehoe in San Francisco.

Net income for the quarter. ended March 31, was \$179m. or 90 cents per share, up from \$124m, or 65 cents, in the third

quarter of fiscal 1991. Revenues were \$681m, an increase of almost 40 per cent over \$487m

in the same period a year ago. The third-quarter results reflected record revenues from sales to personal computer manufacturers and continued strong retail sales, the company said.

"More than 200 OEMs (original equipment manufacturers) the Microsoft Windows operat-ing system." said Mr Frank Gaudette, executive vicepresident and chief financial

The third-quarter results capped a week in which Microsoft won important rulings in its copyright infringement dispute with Apple Computer, lifting the cloud of litigation that has hung over Microsoft's Win-

Texas Instruments beats expectations

much higher than expected the same period a year ago. ductor patents, with a one-time earnings for its first quarter. After payment of dividends gain of \$30m from a recently demonstrating the effect of the electronics manufacturer over the past year, writes

Net income for the quarter from \$1.65bn last time. was \$40m, or 35 cents per share, compared with a loss of royalty payments on TI's during the first quarter.

TEXAS Instruments reported \$54m or 77 cents per share in extensive library of semicon-

Revenues for the quarter were \$1.69bn, up 3 per cent Revenues included \$95m in

ductor patents, with a one-time on preferred stock, TI's net concluded licensing agreement me for the quarter was with Rohm of Japan. In the same period last year TI recorded royalty revenues of \$76m.

> TI's semiconductor business continued to operate at a loss

> > COCOA - London FOX

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Li Ka-shing: fully exploited last year's property boom

Cheung Kong to buy **EIE** Int'l arm

By Simon Davies in Hong Kong

EIE International, the cash-strapped Japanese prop-erty group, is to sell its Hong Kong-listed property arm to Cheung Kong, the property development company owned by Mr Li Ka-shing, the

colony's richest man.

EIR Development had long been the subject of takeover ramours, on the assumption that its Japanese parent would want to realise cash from this non-core asset. EIE Develop-ment's main asset is 55 per cent ownership of the twin-towered Bond Centre.

The offer from Cheung Kong was pitched at HK\$4 per share, compared with its previous closing price of HK\$3.025. The offer values the company at HK\$1.7bn (US\$220m), whereas the company's most recent valuation gave it a net asset value of HK\$2.25bn

Cheung Kong fully exploited last year's property boom in Hong Kong, through residen-tial development sales which generated net profit of HK\$4.89bn last year. It has gone out on a stock market spending spree to park this cash flow, investing close to HK\$3bm in 12 local companies over the past 16 months.

However, its latest purchase can be seen more as a property transaction than a stock market investment. Unlike its other purchases, Cheung Kong will take control of the prop-erty company and is likely to privatise it.

Analysts believe it is a sign of optimism over the office property market, which has laboured under a glut of supply in the past two years. The deal also emphasises the strength of Cheung Kong and

Stronne

last year and, after a long gloomy period, expressed cauits position of being able to tious optimism about the future. exploit casualties from lesserperforming property markets. It posted a net loss in the

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ING may take 15% stake in BBL

INTERNATIONALE
Nederlanden (ING), the Dutch
banking and insurance group,
is holding talks on acquiring
all or part of Groupe Bruxelles
Lambert's (GBL) stake in
Banque Bruxelles Lambert
(BBL) Relegion's second. (BBL), Belgium's second-biggest bank, as part of a strategy of creating a second "home" market south of the

If it succeeds in buying GBL's direct stake of nearly 15 per cent, ING - which already owns roughly 9 per cent of the Belgian bank - will become. BBL's single largest share-

HBL. GBL also has close rela-tions with two other main shareholders, Royale Belge and its French parent Union des Assurances de Paris (UAP), which together hold more than 10 per cent of the Belgian bank's shares. Mr Willem Scherpenhuijsen

Rom, ING's vice-chairman, said he expected the negotiations with GBL to take some time. He added that ING had no plans to launch a public bid for the rest of BBL's shares, citing "psychological" obstacles in Belgium to an outright Dutch

ING, which was formed last year through the merger of Nationale-Nederlanden and seek to form an exclusive banking partnership with

After an extensive courtship by several of its biggest insur-ance industry shareholders. BBL told ING, Royale Belge and Winterthur of Switzerland last month that they would all be entitled to work with it in expanding in the field of insur-ance. Earlier, BBL had been presented with two rival insurance proposals, one from ING and the other from Royal Belge and Winterthur.

ING is having to tread carefully in its attempt to become BBL's most powerful shareholder, partly because of the delicate relations between the

NMB Postbank, said it would seek to form an exclusive parts of Belgium's financial

BBL's institutional shareholders, which together own more than 50 per cent of the bank's capital, have a long standing pledge to notify each other if they plan to buy or sell additional shares.

On Thursday, ING reported a 4.2 per cent increase in 1991 net profit to F1 1.57bn (\$840m). The modest profit rise was due partly to reduced losses at ING's Orion subsidiary in London, and to growth in foreign lending, leasing and trading in Third World debt. For 1992, ING is forecasting that net profit will at least match 1991

Peugeot cuts dividend as profits tumble

By Alice Rawsthorn in Paris

PSA PEUGEOT Citroen, the French car company, fell prey to the downturn in demand that depressed the interna-tional motor industry last year and saw its net profits fall by 40 per cent from FFr9.26bn in 1990 to FFr5.53bn (\$983m) in

Mr Jacques Calvet, chairman, said he expected an improvement in market conditions this year and sales growth of 7 per cent to 8 per cent. However, the board has decided to cut the dividend

from FFr19.5 to FFr13 a share. The group, hit last year by sluggish sales and rising research costs, is the latest in a series of international car companies to have reported depressed results for 1991. The French group main-

tained that although profits had fallen in 1991; its net margins - at 3.5 per cent - were still the highest of all the major motor groups, ahead of Toyota with 2.9 per cent and BMW with 2.6 per cent.

The group's sales were virtually static last year at FFr160.17bn, compared with

FFr159.98hn in 1990. But costs of launching two new cars -the Citroen ZX and Peugeot 106 during the year, combined with higher research costs, lowered operating profits to FFr10.1bn from FFr15.7bn. The cars, compared with 2.19m. overall level of investment rose by 2.5 per cent to FFr15.52bn. Pre-tax profits fell by 39.8 per

cent from FFr14.08bn to FFr8.49bn while the group's net debt rose from FFr8.27bn to FFr9.39bn by the year-end. Earnings per share slipped from FFr185 to FFr111 in 1991. The group took steps to cut costs and to reduce stocks last

year. Mr Calvet said it had reduced car stocks by 10,000 units by bringing "production better into line with sales". The group produced 2.05m cars in Europe last year, against 2.22m in 1990, and sold 2.06m

The group, he said, planned to cut costs further this year. Mr Calvet expected an improvement in sales this year. although first-quarter business had been comparatively quiet. He added that Peugeot Citroen was keen to increase collaborative ventures with other motor

Hefty pre-merger loss at SecPac 1991. At March 31, 1992, the

in New York

FIRST-quarter earnings from the soon-to-be-merged Bank of America and Security Pacific continue to underscore Bank of America's profitability and the heavy losses at SecPac, the weaker of the two banks.

Bank of America and SecPac agreed to merge last summer in a \$4.5bn transaction, the biggest in US banking history. The deteriorating balance sheet at SecPac has persuaded most observers to view the merger as effectively a rescue. In the last set of separate results from the banks before

completion of their merger, the San Francisco-based Bank of America reported 7 per cent higher net profits of \$303m Inland Steel trims deficit to \$27.4m

quarter of 1992 compared with

in the first quarter of 1992. By contrast, SecPac — hit by nearly trebled loan loss provi-sions of \$786.8n — unveiled a hefty \$496.3m first-quarter loss, which compares with net earnbank's non-performing assets totalled \$2.95bn, down from \$3.1bn at last December 31. ings of \$96.5m in the first quar-

Mr Richard Rosenberg, chairman of Bank of America, attributed his bank's strong first quarter earnings to "prudent management of the credit portfolio and success in our expense control efforts".

He noted that despite the sluggish US economy, the bank's net loan losses and nonperforming assets actually declined year-on-year.

its net loan losses were \$219m in the first quarter of 1992, less than half the \$447m suffered in the same period of restructuring.

INLAND Steel, the struggling first quarter of \$27.4m, or \$1.14 our efforts to reduce costs."

Chicago steel maker, decreased per share, compared with a loss of \$40m, or \$1.50 last year.

Time Warner, the US media

Sales rose 8 per cent to \$895.9m

from \$832.7m a year ago. Mr Frank Luerssen, Inland's

chairman, said the improved

performance "reflects a better

mix of products as well as

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poor first-quarter results reflected the continued impact of prolonged adverse economic conditions" in several key markets. Non-perform-

SecPac, by contrast, said its

ing loans and leases totalled

\$3.5hn at March 31, 1992, com-

pared with \$2.75bn last Decem-

ber 31. Continental Bank of Chicago, helped by lower loan loss provisions, said first-quarter net income jumped to \$57m. from \$28m in the first three

months of last year. Mr Tom Theobald, chairman. said the bank was continuing to see positive results from its

group, is undertaking a private

placement of \$1bn of long-term

debt with institutional inves

tors, AP-DJ reports, Proceeds

will be used to reduce the com-

pany's commercial bank debt.

CRUDE Off. (Light) 42,000 US galls \$/barrel

By Deborah Hargreaves

British Gas

US stake

pays \$52m for

BRITISH Gas has paid \$52m for a one-third stake in Natural Gas Clearinghouse, the largest independent gas marketing company in the US. LG&E, another resources

company, has also acquired a one-third share in the marketing company. The remaining one-third will continue to be held by NGC's management. The move marks British

Gas' first venture into the US gas industry-where prices are currently at all-time lows. "It will give us a first-hand insight into gas trading in the US and allow us to see how it could fit into our business in

future," an official said. British Gas is also believed to be interested in purchasing a 41 per cent stake in Home Oil, the Canadian oil producer, which is being sold by the

Reichmann Brothers. company's other gas interests

Natural Gas Clearinghouse is based in Houston and oper-ates eight gas plants and 1,400 miles of gas pipelines.

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Amove As of the property of th	n 16.65 7 15.000 (L - IPE Close 172.50 172.	16.83 38.9151 Previous 171.75 171.25 171.25 171.50 173.50 173.50 175.90 177.90 160.00 9.3299900s of From Cag 9.729900s From Cag 9.72900s From Cag 9.7290	18 65 18.65 Sytume High/Low 172.25 172.25 173.50 172.00 173.25 172.25 173.50 175.00 173.50 175.00 179.50 175.00 179.50 176.25 180.25 180.25 180.00 179.75 of 100 bonners one are superb this noose fram 65p a to (45-65p), 0-65pl and to (45-55p), a good buy at Jaffa and Cyprus auch (20-25pl).	
iny uni	n 16.65 f 15.000 (L - IPE Closs 172.50 172.50 172.50 177.50 177.50 177.50 177.50 177.90 180.00 r 11.292 (L VEGE sality pear opers then n Bon Chro are this v a lib (40.75)	18.83 38.9151 Previous 171.75 171.75 171.90 173.90 177.90 188.90 9.22910s; c TABLES 6 from Care 9 FFVIB, Cleane at 45-530 a in (6 45-530 a in (6 45-530 a in a at 25-30 a reek's bes- op) for hom op)	18 65 18.65 Sittornal Hight/Low 173.25 172.25 173.50 172.05 173.50 172.05 174.50 175.00 175.50 175.00 175.50 176.50 175.50 176.50 175.50 176.50 175.50 176.50 175.50 176.50 175.50 176.50 175.50 176.50 180.00 179.75 180.00 179	
urnova of the control	7 15.000 (15.000 (15.000 (172.50 (172.50 (172.50 (172.50 (172.50 (174.75 (176.25 (1	16.83 38,9151 Previous 171.75 171.25 171.25 171.25 171.50 177.00	18 65 18.65 Sytomas Hight/Low 172.25 172.25 173.50 172.00 173.25 172.25 174.50 175.00 179.50 175.00 179.50 176.50 179.50 176.50 180.25 180.25 180.00 179.75 of 100 tonners os are superb this society of 100 tonners os are superb this so	
May ten up be	18,65 7 15,000 (1- PE 172,50 172,50 172,50 172,50 174,75 176,25	16.83 38,915) Previous 171.75 171.25 171.25 171.50 177.00	18 65 18.65 Strong High/Low 172.25 172.25 173.50 172.05 173.50 172.05 173.50 175.05 176.50 175.05 176.50 175.05 176.50 175.05 176.50 175.05 176.50 175.05 176.50 175.05 176.50 175.05 176.50 176.05 180.25 1	
innovation of the control of the con	n 16.65 7 15.000 (L - IPE 172.50 172	16.83 38.9151 Previous 171.75 171.25 171.25 171.20 173.90 173.90 177.90	18 65 18.65 Siturnal High/Low 173.25 172.25 173.50 172.00 173.25 172.26 173.50 175.00 173.50 175.00 173.50 175.00 173.50 175.00 173.50 176.25 180.25 180.25 180.00 179.75 of 100 bonners one are superb this hoose fram -65p a lo (46-65p), 0-65p) and ol (45-55p), a good buy at Jaffa and Cyprus oach (20-25p). I regelable buy at regrown samples butch ones sad (56-65p) is a	

COFFE	E - Lon	don FOX		\$110
	Close	Previous	High/Law	
May	779	798	790 772	
Jul Sep	801 820	820 839	815 792 832 815	
Nov	636	861	851 838	
Jan Mar	856 880	888	868 860 680 877	
Turnove ICO inc Apr. 15 56 57 (5	licator pr Comp da	109) lots of lots (US or thy 52.94 (5)	5 tonnes onts per po 3.54) 15 day	uind) aver
POTAT	025 - L	ondon PO3	E.	\$ho
	Close	Previous	High/Low	
May	119.0	120 0	119.2 117.	5
	¥ 47 (26)	loks of 20 f	Onnes	
ENVA	EAI :	and -		_
SUTAN	Close	Previous	High/Low	D/10
Jun	121 50	119.50	121.50 120	-
Aug	122.00	121.00	122.00	-54
Turnove	er 77 (75)	lots of 20 t	onnes	
FREDCI	T - LOS	idon FOX	\$10/Inc	_
	Ciose	Previous	High/Low	- P
Apr	1187	1182	1196 1187	_
May	1178	1185	1190 1178	
اول	1061	1050	1085 1084	
BFI	1173 er 84 (146	1189	1173	
- Millione	1 0- (1-0	•		
		lon FOX		2/10
Wheel	Close	Providing	High/Low	
May	124,05 125,80	122.85	124.19 123 125.80 124	
Ngv	115 10	115.00	115.10 115	90
ian	119.75	118.85	118 90 118	.75
Pirita	Close	Previous.	High/Low	
May	115.65	114.75	115 65 115 111 95	.00
		340 (241). (Sarley 34 (2	3].
Idunas	is writte cas	rearning our		
rios -	Lendon		ush Settleme	mt) g
	Close	Previgua	High/Low	
Jun Dug	119.0 108.0	193	118.6 118.5	
Sep	106.5	107 5	108.0 107.5	
0¢t	108.5 108.0	108.0 107.5	108.3 108.0	
				_
MOV Turnave	r21 (16)	lots of 3,29	D Teg	

				316/3	
Micrel 12 bei	rtonnel				
	7406-10 7485-90	7320-	30		_
3 months	7485-90	7320-	30	7825/	7480
Tin (\$ per to					
Cash :	5790-810 9830-47	5790-	900		$\overline{}$
3 months	9530-47	5800-	1G	5560/	5636
Zinc, Specia	High Grade	(\$ per	tonné)		
Cash	305-7	1292	l l		_
artinom 6	1305-7 1278-9	1274	5	1290	1271
LME Closing	SIS rate:			•	_
SPOT: 1.748		3 mon	hs: 1.7	235	_
			_	-	
LONDON IN	ULLION NA	RECEI	_		-
	illed by N M		hiid)		
Gold (line or			aguly	innt	-
		_	Grins at		_
Close Opening	336.50-337. 337.00-337.	10			
Morning lik	336.60	~ 1	91.690		
Afternoon th	326.70	1	92.841		
Day's high	337.20-337.				
Day's low	336 30-336.				_
Loce Ldo M	ean Gold Le	nding A	utes (1	/s U\$3)	
1 month	3.28	6 mon	this .	3.3	1
2 months	3.25	12 mg		3.3	9
months	3.29				_
Silver for	offine oz	U	5 cts e	Virio	
pot	Z29,40	4	03.10		_
admom 8	235.30		07.10		
months	241.10	4	11.30		
2 months	252.20	4	20.85		
	5 price 399.75-33	-	93.00	193.50	_
lapie leaj lev Sovare	399.75-33 347.50-34 ign 83.00-84.1	6.50 00	198.00-1 17.50-41	196.50 1,00	
TRADED OF	TIONS				-
	9.7%) (alle		uiz	-
Nambalan /			_		_
		bear.	B.San-		
itrike price	S tonne May	Jon	May	Jun	
Itrlike price 200	S tonne May 137	146	3	3	-
irike price 200 300	S tonne May	146 61	3 7	3	-
Strike price 1200 1300 1400	\$ tonne May 137 45 4	146 61 14	3 7 65	3 16 600	,
Strike price 1200 1300 1400 Copper (Gra	137 45 46 A) C	146 61 14	3 7 45	3 16 680	-
Strike price 1200 1300 1460 Dopper (Gre 2150	137 45 4 de A) C	146 61 14 2015	3 7 65 F	3 16 500	-
itrike price 200 300) 400 copper (Gree 150	137 45 46 A) C	146 61 14	3 7 45	3 16 680	-
Strike price 1200 1300 1400 Copper (Gre 2150 2250	5 tonne May 137 45 4 de A) C	146 61 14 Cails 75 17	3 7 65 F 3 42 136	3 18 680 7 47 131	
Brike price 1200 1300 1400 Copper (Gra 1150 1250 1250	137 45 4 de A) C	146 61 14 Cails 75	3 7 65 F	3 16 680 7 47	-
Brike price 1200 1300 1400 Copper (Gra 1150 1250 1250	\$ tonne May 137 45 4 de A) C 85 8 3 Jul	146 61 14 Cails 75 17 3 Sep	3 65 8 3 42 136 Jul	3 16 680 7 47 131 Sep	
brike price 200 300 400 copper (Gra 150 250 350 collete	\$ torse May 137 45 4 de A) 0 85 8 3 Jul 80 29	146 81 14 24 Sails 75 17 3 Sep	3 7 65 3 42 136 Jut	3 16 680 7 47 131 Sep	
Strike price 1200 1300 1400 Copper (Gra 1150 1250 1250 1250 1260 130 130 130 130 130 130 130 130 130 13	\$ torsne blay 137 45 4 66 A) 0 85 8 3 Jul 80 29 12	146 61 14 Calls 75 17 3 Sep 87 56 35	3 7 69 3 42 136 Jul 9 20 61	3 16 600 7 47 47 131 9ep 17 36 65	1 1 1 1 1
Strike price 1200 1300 1400 Copper (Gra 1250 2250 2250 Collea 100 150 Cocce	\$ torane May 137 45 46 A) C 65 8 3 Jul 60 29 12	146 81 14 24 Sails 75 17 3 Sep	3 7 65 5 3 42 136 Jul 9 30 61 Jul	3 16 680 7 47 131 Sep	
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Strike price 1200 1200 1200 1200 1240 Copper (Gra 2150 2230 2230 2230 Collect 600 600 625 650 Breat Cruse	\$ torne May 137 45 4 66 A) 0 65 8 80 80 80 12 Jul 35 22 14 Jun 52	146 81 14 245 75 17 3 3 8ep 97 58 35 36 90 45 32	3 7 65 3 42 136 Jul 9 20 61 Jul 16 26 45 Jun 21	3 16 600 With 7 47 131 3ep 15 25 37 40 40 40 40 40 40 40 40 40 40 40 40 40	
1300 1400 Copper (Gra 2150 2250 2250 2250 2250 200 600 650 Cotoe 600 825 850 850 850 850 850 850 850 850 850 85	\$ torne May 137 45 4 66 A) 0 65 8 80 80 80 12 Jul 35 22 14 Jun 52	146 81 14 245 75 17 3 3 8ep 97 58 35 36 90 45 32	3 7 65 3 42 135 Jul 9 30 81 Jul 16 26 45 Jun 21 47	3 16 600 With 7 47 131 3ep 15 25 37 40 40 40 40 40 40 40 40 40 40 40 40 40	
Strike price 1200 1200 1200 1200 1200 1200 Copper (Gra 2150 2230 2230 College 700 800 600 625 Cotone 600 625 Street Crude	\$ torne May 137 45 4 66 A) 0 65 8 80 80 80 12 Jul 35 22 14 Jun 52	146 81 14 245 75 17 3 3 8ep 97 58 35 36 90 45 32	3 7 65 3 42 135 Jul 9 30 81 Jul 16 26 45 Jun 21 47	3 16 600 With 7 47 131 3ep 15 25 37 40 40 40 40 40 40 40 40 40 40 40 40 40	
Strike price 1200 1200 1200 1200 1200 1240 Copper (Gra 2150 2230 2230 2230 Collect 600 600 625 650 Breat Cruse	\$ torne May 137 45 4 66 A) 0 65 8 80 80 80 12 Jul 35 22 14 Jun 52	146 81 14 245 75 17 3 3 8ep 97 58 35 36 90 45 32	3 7 65 3 42 135 Jul 9 30 81 Jul 16 26 45 Jun 21 47	3 16 600 With 7 47 131 3ep 15 25 37 40 40 40 40 40 40 40 40 40 40 40 40 40	

ŧя	northe: 1.	6963	9 10	unde: 1.6
Ne	w Y	fork		
90LD	100 truy	oz.: Silvoy	32.	:
	Close	Previous	High/Lo	W
Apr	337.A	335.0	337.3 .	335,7
May	337.5 338.3	336.2 337 0	338.5	337.4
Aug	340.2	338.9	340.4	339.4
Oct.	3421	340.8	341.7	341.6
Dec	344.2	342.9	344.5	343.4
Apr	348.9	347.5	347.9	347.9
Jun	351.5	350.0	0 .	
PLATI	INUNI 50	roy oz; \$/tro		
	Close	Previous.	High/Lo	W
Apr	343.1	343.3	345.8	0
Jul Ocz	347.6	344.3 548.1	347.5	343.0
Jan	348.1	348 2	349.0	348.0
Apr	349.6	349.7	352.0	352.0
SLVE		ray 82; CENT		
_	Close	Previous	Hghto	
Apr	395.7	409.5 401.3	30E.5 402.6	398,5
Jun -	386.9	402.9	0	0
kul Bep	400.4	404.4	405.5	405.0
Dec	408.7	412.7	414.0	408.0
lan Mar	410.4	418.1	419.0	414.0
May	418.2	421,9	421,5.	417.5
lul	422.7	425.8	424.0	421.0
чан		COPPER 25.		
	Close	Previous	High/Lo	
Арт Иву	98.86	99.55 99.55	89.56 89.80	96,90
lun	99,20	99.70	89.70	99.30
lut Aug	99.45	99.95 100.05	100.25	92.45
Sep -	99.80	100:20	100,50	99,90
Oct Nov	99.50	100.25	100:30	100.30
)ec	99.85	100.35	100,65	99.90
m.	96.55	100.25	100.25	100.25
WGA	H ACUIT			editatin
_	Cioso	Previous	High/Lo	
Apr	9.50	9.47	9.36	9.45 9.27
)cz	8.85	8.79	4.88	. 4.79 .
Mar May	8.77 6.74	8.77 8.75	8.75	8.74
lul	8.77	8.79	Ď · ·	0 .
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	Close	Previous	·· High/Lo			-	000 bu min;	neste MAN	
May	20.21.	18.87	- 20.28	19.94	3017				
un Ul	20.36	20.03	20,44	20.08	10 m	Close	Previous	High/Los	×
ng	20.35	20.05	20,42	20,02	Mary	575/2	575/4	578/3	
9	20.32	20,00	20:34	20.06	- Jul	- 583/0 687/2	583/2 588/0	584/4 589/0	
	20.27	19,97	20.23	19.02	Sep	590/6	590/6	592/0	
	20.18	19.92	20.20	19,98	. Nov	597/6	527/5	598/4	
١.	20.09	19.56	20.16	19.90	Jan	606/4	. 606/4	606/4	
•	20.02	19.80	0	0	Mar	616/0 622/2	815/4 822/0	616/0 622/2	
	DIG OIL 4	2,000 US g	alle, cents	/US galls			60,000 libes		_
-	Close	Previous	(Rgh/Lo		·	Glose	Pravious	High/Los	
r	5848	5550	b#50	5640	May	19,49	19,52	19.58	-
3	5579 8567	8800 . 5492	5595 5575	5496	Jul	19.77	10.00	19.87	
1	5817	5547	8625	5545	. Aug Sep	19.93	20.12	20.03 20.15	
P	5732	5552	5720	5675	Oct	20.21	20.30	. 20.30 .	
	5832	5782 5852	\$785 . 5885	5770 38900	Dec	20.53	20.57	20.62	
è	- 6012	5037	528C	5960	Mar	20.81	20.92 21.15	20.85	
9	. 6032	5957.	6030	6975		-	AL 100 tone;		-
b	5827	5862	6905	5905 :	SUTA	Cione			_
DC		Hes;5/lonne		• .	May	174.9	PRISET	High/Lov	_
_	Close	Previous	High/Lo	w	Jus	177.6	175.2	175.6	
Ey.	B10 .	917	920	896	Aug	178.9	177.8	178.0	
1	956 987	966 1008	972	946	Sec	180.2 196.2	178.5 179.8	179.0 180.2	
S C	1048	1058	1012	1034	Dec	196.5	195.1	198.2	
r.	1090	1101	1105	1090	Jan	196.2	195.0	196.5	
y	1121	1125	1125	1113	MAZ	5,000 bu	min; cents/8	616 bushel	-
	1180	1196	1193	,1180		Close	Previous	High/Low	ï
-		,500lbq; oq		. 0	May	. 253/4 .	253/2	254/2	_
	_				Jul Gep	258/4 265/2	259/0	259/6	
_	Close	Previous	High/Lo	1 4 . 1 1	Dec .	254/4	255/2	257/0 258/2	
•	63.26	64.50	64.70	63.20	Mar '	262/0	263/0	254/0	
	95.55 98.00	68.45 88.85	69,10	65.16	May	266/4	267/2	268/2	
	71.30	72.40	72.55	71.20	:		270/2	271/0	
	75.15	78.30 78.75	76.50 -	.74.80	WHEA	T 5,000 bu	min; censul	60Ib-bushe	ī
	77.50 79.76	81.50	79.75	77.50		Cisse	Previous	High/Low	7
	82.25	84.50	84.00	84,00	Miny	362/6	361/0	364/0	
	ON 50,000	cents/lbs			Sec	354/6 359/0	352/6 357/6	358/0 350/0	
	Close	Previous	High/Las			366/2	366/0	359/0	
-					Mar	367/0 368/0	368/0	371/0	
•	57.15 59.24	58.95 58.02	57.88 59.65	57:01 · 58.95	Jui	340/0	358/4	343/4	
t	61,30	60.77	61,50	· 60.85	LIVE	ATTLE 40	.000 lbs: cen		-
	61,90 63.15	61,53 62,60	63.20	62.65	-	Close	Previous	High/Low	-
Y	83,70	63.45 ·	63.76	65,25	Apr	77.875	77.950	77,950	-
	. 63.50	63.76 64.00	0 .	.0	Jun	73.200	73.125	73.250	
4	CE JUICIE	15,000 fbs			Aug	89.076 89.125	98.875 88.950	69.100	
_				***	Dec	69.375	86.125	69.200 69.400	
y	Close	Previous	High/Lon		Feb Apr	68.800	68.750	69.000	
	137,05 133,25	137.16 133.45	137.40 · 133.60	135.60		70.200 DGR 40 00	70.060 70 (b; cents/1	70.300	_
	125.70	125.75	126.20	125.25		Close	Previous		_
	179.55	179.50	119.75	119.60	Apr	43.325	43.650	High/Low	_
y	119.55	119.50	720.00	119.25	Jum	47 800	48.050	43.950 48.100	
٠.	119,55	119,50	ŏ	0	. Aug	45.550 43.776	45.960	48,050	
,	119.55	119,50	0	. 0	Oct	40.475	40,850	44.200	
-				* * * * *	Dec	42.750	42,875	40.850	
_	CER .			- 4000	Apr	42.200	. 43.800	43.750	
-01		a: Septemb					42.275 0,000 lbs; ca	0	_
_	Apr.18	Apr.15		1727.5	-	Close	Previous		_
		lesa; Dec.			May .	34,100	34,100	High/Low	_
) TO				yr ago	Jul -	34.075	34.200	34,800	
1	Apr. 15	ADT. 19				32,550			
_	Apr.15	Apr.14		126.47	Aug		. 32.750	33.050	
ot	Apr.15 .116.03 118.83	115.94 119.25	119,04 121,84		Feb Mar	42.525 41.550	42.525 41.925	33.050 42.750 0	

THE dollar stole the limelight from a sleepy pound as strong economic statistics gave the US currency an afternoon boost, writes Peggy Hollinger.

The dollar closed at DML6630, on an quiet day as traders prepared for the Easter hollidays.

The dollar stole the limelight recovery said Dr Gerard Lyons of DKB injurational last week, showed recovery traders. The Swiss National Bank did not intervene, although some traders speculated that further weakening could bring the central bank in the dollar strengthened against most surrounder her.

The dollar stole the limelight recovery said Dr Gerard Lyons of DKB injurational frape to levels not reached in more than 10 years, said some traders. The Swiss National Bank did not intervene, although some traders speculated that further weakening could bring the central bank in the dollar strengthened against traders are strengthened. THE dollar stole the limelight from a sleepy pound as strong

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E IN NEW YORK

STERLING UNDICK Apr.16 Francis

Morgan Genrapty changes: average 1980-1982=108. Back of England Index (Base Average 1985=100), "Fixtus are for Apr.15

CURRENCY RATES Starking 3.50 Carvalina 5.7.49 Associated 5.7.40 0.703748 1.23613 1.45269 42.1739 7.93721 2.05013 2.30786 6.93347 1541.98 164.777 8.02436 7.41000 1.89499 295.513 0.777392 1.97120 1.61760 15 9457 46 6482 8.78734 2.255249 7.66364 1703.00 182.573 8.39429 1.0229 1.0229 1.0230 2.00560 0.845238

OTHER CURRENCIES

Floating rate. Iron Official cour£117.05 \$47.05

FORWARD RATES AGAINST STERLING Sport 1 3 6 12 states on the

The dollar strengthened against most currences, burtransfer in London due to continuing uncertainties surtrounding the Libyan and Russian situations. However, it was further strengthened by
surprisingly good trade figures which showed the merchandise deficit had fallen to the lowest.

The D-Mark found a less

ready reception elsewhe among European currence and fell to its lowest level almost a year against French franc. The D-M dropped from FFr3.3823 FFr3.3800.

which showed the merchandise deficit had fallen to the lowest level in almost nine years—from \$5.2bn in March to \$3.4bn in February.

There was more good news for the dollar in the weekly jobless claims which fell by 18,000 to 415,000. A mere 2,000 drop had been expected.

"Both figures were interpreted as adding finel to the continues to \$2.56 centimes."

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The Swiss franc weakened from SITLEST to STILEST.

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The Chart Seminar Presented by David Fuller - 24th year-London 27 & 26 April - Cost Jane Fo Amsterdam 29 & 30 June - Tel: 071 4 Caff Jane Farguhatser Tel: 071 439 4967 Fax: 071-439 4966 Details from, Chan Analysis Emiled



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MONEY MARKETS

Long rates soften RATES at the longer and of the

UK money markets softened on Thursday, the last day of trad-ing before the Easter holiday. One year money fell h of a point to 101% per cent. However, the key three-month interbank rate remained unchanged at 10% per cent, reflecting the market's view of no immediate change in base

Dealers suggested that bet-ter-than-expected unemployment figures for March had offset

UK clearing bank base lending rate 10.5 per cent from September 4, 1991

slightly worse than forecast average earnings growth. This was interpreted to support the view that UK authorities believe inflationary pressures are still evident, hindering

prospects of a rate cut. "Today is the first day in a couple of weeks that economic reality has set into interest rate expectations," said Mr Nick Parsons of CIBC.

The June short sterling contract eased from an opening of 89.87 to 89.80 by the London close, and continued to decline in after-hours trading. The London closing rate implied an interest rate of 10.2 per cent, agreement. Funds traded at compared with 10.12 per cent about 3% per cent, the on Wednesday's close.

As expected, money market players queued up to offer paper ahead of the long weekend pushing overnight rates as low as 8 per cent:

"Everyone got their money fairly cheaply over the weekend," said one trader.

The Bank of England, having forecast a £1.75bn shortage on Thursday morning, was able to wipe out the majority of the shortfall in the early round. Some £1.585bn was injected in early operations, with a £229m purchase of band one bank bills at 10% per cent, and a £1.356bn repurchase agreement falling due on May 7 at 19% per ount.

The noon round saw a further £199m purchase of band one bank bills at 10% per cent.

The main factors putting pressure on liquidity were treasury bills and maturing assistance of £1.497bn and an £810m rise in note circulation. These factors were offset by exchequer transactions, which brought in £400m, and bankers' halances £150m above target.

In Germany, call rates finished unchanged at 9.60/65 per cent in a quiet market.

In the US, the Federal Reserve added liquidity fhrough a \$2bn repurchase agreement. Funds traded at presumed Fed target.

FT LONDON INTERBANK FIXING III 00 a.m. Apr.lbl 3 months US dollars The fixing rates are the artitionesis means rounted to the notatest one-abstracts, of the bid and offered ratesfor \$10m tended to the underst by line reference basis at \$1.00 a.m. each working day. The banks are Mathemal Westmanking Bank, Bank of Todyo, Deutsche Bank, Sample Mathemal de Paris and Mongan Goaranty Trees.

MONEY RATES HAW YORK Treasury Bills and Bonds 960-970 911-91 87-85 91-92 411-44 124-125 91-91 104-102 9 60-9 70 912-913 64-74 925-9-40 491-10 124-124 9 25-9-37 104-104 9.60-9.70 93-10 955-965 94-10

		LONDON MONEY RATES									
Apr 16	Overnight	7 days perice	One Month	Three Months	Mourns Stx	One Year					
sank Offer	10½ 7½	103 ₁	1032	10%	104	10,1 10,2					
ma COs	I - I	_	10 L	10.5	10%	101					
Authority Deps	103	10%	101	104	10%	10,4					
ost Mkt Dept	10	47	_	_ :	- 1	_					
any Deposits	=	÷#	102 102	10%	104	104					
ce House Deposits	: I	-	104	10.5 91. 93.	10£	104					
ny Bilis (Bay) Bilis (Buy)	- 1	-	104	933	9,	-					
CDs.	-	Ξ.	4.05	4.10	4 28	4.65					
Jaked Dep. Offer	1	_ '	P 7.00	6.2	4.23 6.3 104	64					
Jaked Dep. 1814	=	Ξ :	63 ₂ 63 ₂ 93 ₂	6 1 6 4 10 4	97	63					
lakes Dep. Offer Jakes Dep. Bid	=	=	94	91	102	104 10					

Transing Bills (sell); one-month 10 per cent; three months 9½ per cent, six months 9½ per cent; Bank Bills (sell); one-month 10½ per cent; three months 9¾ per cent; Transing Bills; Average tander rate of discount 9.746.1 p.c. ECOD Fixed Rate State Stating Error Finance, Mate us de Maserh 31, 1942. A per cent; one period Agr. 26, 1942 to Mary 25, 1942. Scheme: 11.17 p.c.; Schemes 16 & 18.11 84 p.c. Retherence rate for period Feb. 22, 1942 to March 31, 1942. Scheme 1404.9 to 643 p.c. Local Anthority and Finance Houses seven days motice, other steed days floods, Finance Houses Base Earl 11 from Arril 1, 1972, Bank Deposit Rates for sums at seven days motice 4 per zent. Deruffication of Tax Deposit Scheme 5; Deposit Glob 000 and over beld under one month 7 per cent; one-three months 9½ per cent, single-layer months 9 per cent, single-layer with 9 per cent; Under £100,000 and over beld under one withdrawn for cash 5 per cent.



Estimated volume 6940 (5625) Predoze Gay's open lat. 38370 (38450)

2675.0 2715.0 2668.0 2711.0 2720.0 2720.0 2742.0 2760.0 2747.0 Estimated volume 9006 (7982) Previous day's open int 38869 (37698) PT-SE EURETRACK 100 (MIDEX MESS per lait index soiet (introduct scheme () (1)) Previous day's open (st. 18 (15) Contracts traded on APT, Closust prices show

Estimated volume 901 (927) Previous day's open int. 8800 085435

Flight 92.16 92.16 92.42 92.75

POUND - DOLLAR FT FRIESE SICHARE NATES

1-mth 3-mas 6-mth 12-mth 1.7382 1.7206 16967 16594 17475

9.60-9.70 93-10 85-85 91-93 413-48 125-124 94-93 105-105

Co-covering Back

LONDON STOCK EXCHANGE:Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reoraduced without permission. relate to those securities not included in the FT Share Information Services.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 6 pm on Wednesday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes

y's highest and lowest dealings.

Those securities in which no business was recorded in Wednes-

For those securities in which no business was recorded in Wednesday's Official List the latest recorded business in the three previous days is given with the relevant date.

Rule 535(2) stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd.

‡ Bargains at special prices. • Bargains done the previous day.

British Funds, etc. Exchequer 10% 5tk 2005 - 2110% 110% 110% (13Ap92)
Gueranteed Export Finance Corp PLC 12% 6td Ln St. 2002[Reg) - \$120 % Corporation and County Stocks No. of bergains included nil Lends/City of 131-7 Red St. 2006 -£1324 (13Ap92) Liverpool Corp 24°5 Red Str. 1925(or after) - £25 (14Ap92)

UK Public Boards No or pargers incured in Agricumus Morrgage Corp PLCSY & Deb Stx 93/95 - 285 (14A0/92) 61% Deb Stx 92/94 - 19149 71% Deb Stx 92/93 - 895% (14A0/92) 101% Deb Stx 92/95 - 236 Scottath Agric Sec Corp 71% Deb Stx 90/92 - 198% (13A0/92)

Foreign Stocks, Bonds, etc-(coupons payable in LONGON) No. of bargains included 89

Hungery, [Republic of 7"/4" Stig Bos(Asad Lon 1968 Sem - 240 (10ApS2) IntendRepublic of 9% % Stic 9176 - 199% (12ApS2)

A.M.P.(U.K.) PLC 111, % Bds 2001 (8r 110ApS2)

Alben Mattend (12ApS2) bey National Starting Capital PLC 10%% Subord Gtd Bds 2002 (Br E Var) - £101 % (10Ap92) 11%% Subord Gtd Bda 2017 - £106

Asied-Lyons PLC 10%% Bds 1999(Br550006100000) - 5101**0** Argyl Group PLC 47, % City Bds 3000 5122 Associated British Ports Hodge PLC 11 %% Sds 2011 (Br £10000\$ 100000) - £106% (104062) April Bank PLC 10%% Senior Subord Rde 1997 - £101'40 1£4% Serior Subord Bds 1997(BrEVar) = 110% Blue Circle Industries Capital Ld 10%% Cav Cap Bds 2008(8/250008100000)

Chr Cap Ses 2006(875500510000) \$\tilde{1}{2}\$

Boss Finance Ld \$\frac{1}{2}\$. Chr Cap Bds 2005

(Br) - \$1415

Bristol & West Building Scostly 10\frac{1}{2}\$

Subord Sds 2006(8710000310000) \$77\frac{1}{2}\$

British Cas (not Finance BV8\frac{1}{2}\$ Gtd Bds
1997 (Br \$1000810000) - \$86\frac{1}{2}\$

(10Ap\$2)

10Ap92) 11% Gtd Nts 1993 (BrEC1000&10000) -Brown Gas PLC 1016 * Bes 2001(6* £1000,100008100000) - £105 % (10Ap92) |2%% Bds 1996 (Br21000810000) ~

ਵਾਹਰ % (10ApSE) armait Cestrol Capital(Jensey) Ld9%% Cnv Cap Bds 2006(Reg) – £110% 1% % 9%% Cnv Cap Bds 2006(Bv25000480000) - £108%

2006/BX3000480000) - 2108X (14Ap82) Cable & Wireless Int Finance BV 10%% (att 2ds 2002 (Br £100004100000) -1107% Choorp Overseas Finance Corp NV 10% £/\$ Opt Gid Set 1930 - 235% Coalson Finance NV 5%% Gtd Red Cre Pri 2004 (Br5te 185) - £112 3 4 (13Ap82) [13/APAC]
Cossulir Finance (N T.5% Graffied ChiPPI
2003 £1(Certs to Br) - 90% % (13Ap82)
Daily Mail & General Trust PLC 8% Excl
Bds 2005 (Br2100085000) - £113

1340 ul&Steel Community&ERC TH'N ECU - ECSN
Per Esstern Toxics Ld 4% Bds 2006 \$105% (13Ap82)
Prisand(Republic of)9%% Mts 1997 (Brit
Var) - 139% (13Ap82)
General Motors Acc Corput/QPn PLC
81% Nts 21/1293 - 258% A59
Halthan Sustaing Society 10% Nts 1993 \$299 % (10Ap82)
11% Subord Bds
2014(Brit10000&100000) - E103% .875
% (13Ap82)

9%% Crw Subord 2006 (Br £Vsr) ~ E165 % % Harson Trust PLC 10% Bds 2005 (Br£5000) ~ £53% (10Ap82) Harrisons & Crossfeld PLC 75% Subord Crw Bds 2003 ~ £51 3% (14Ap82) Holson Cepical Ld 7% Crw Gap Bds 2004 *** Cred 1 144 (10Ap82) 90ks0n Capital L67% Chy Gep 8ds 2004 (Reg) - 114 (10Ap82) 7% Chy Gap 8ds 2004 (8x21000810000) - £114 histmational Banh for Rec & Dav 10% 8ds 1999 - £103% (14Ap82) 10%% Nts 1999 (8x25000) - £104%

(1DA;SET COUP PLC5% & Subord Caw Ban 2004(B+100015000) - E115% (14A)922 Lactoroka Group Finance(Jersey)Ld9% City Cap Bds 2005 (Br2500010000)

CRY Cap See 2005 (8725004105004) - CRY Cap See 2005 (8725004105004) - 280 90 % (14Ap82) BW% Crw Bee 2005 (8725004850000) - 255% Lasmo PLC 77% Crw Bee 2006 - 276% Lloyds Bank PLC 10%% Subord Bee 1990(87210500) - 289% (14Ap82) MID-Caractor PLC 5%% Subord Crw Bee 2002 - 2150 5 (14Ap82) MID-Caractor PLC 5%% Subord Crw Bee 2002 - 2150 5 (14Ap82) MID-Caractor PLC 5%% Subord Crw Bee 2002 - 2150 5 (14Ap82) MID-Caractor PLC 5%% Subord Crw Bee 2002 - 2150 5 (14Ap82) MACCONAL INTERPRETATIONS INC. LTD. GCS. 2001 - 590 (14A592)

National Power PLC 10%% Bids. 2001 (Br. Erichuss 110000) - Ericky Bids. 2001 (Br. Ericky Zemand 59% Bids. 1055 - 5905 E. (11A760)

All Market (Grandson of 2% No. 1866 (Br. Market (Br. M

(1UA) PEP |
Norway (Grapdom of) 7% No. 1896 (Bir 580004 (00000) - 5100 (MP PC) France Ldffs Crv Bds 2005 (Bir 58000) - 2510 (App2)
Peninssian & Oriental Steem New Co-4%% Crv Bds 2002 - 5115% (Bir 58000) - 5116 (Bir 58000) - 5101% |
RMC Capital Ld6%% Crv Cap Bds 2006 (Bir 55000850000) - 257% 8
Remail Hories McDougle PLC4%% Crv Bds 2003 (Bir 5500) - 2162% (1AA)627 (Maderial Capital PLC7) (1AA)627 (Maderial Capital PLC7) (Bds 2003 - 5102% Crv Bds 20 - \$104%
Royal Bank of Scotland PLC 10%
Subord Scotland PLC 10%
Subord Scotland PLC 10%
Subord Scotland (134,052)
Seinsbury(J) PLC 10%
S

on-SchwcapBds 2006(Br - £1354)
Signida Capital AB 11% Git Nts 1996 - £101% (10Ap82)
Shough Estates PLC6% Chv Bds 2003 - £11% (13Ap82)
Smath & Nephew Pinance ALV, 8%% Cad Red Chv Pri 2004 (Br) - £131%
Sun Atlanea Group PLC10/% Nts 1997(Br £1001, 00008100000) - £100% [13Ap82]
Tamper Pinance / Inches / Inches / In

Sun Allanca Group PLC 10% Not 1987(BF 2:000.10008.100000) — £100% (134.2)

Tarmac Financa (Jersey) Ld B% Cnv Cap Bds 2006 (Feg £1000) — £24% 8% 9% % Cnv Cap Bds 2006 (Fe 2006) — £24% 8% 9% % Cnv Cap Bds 2007 (Br 25000) — £21% (10Ap82)

Tate & Lyle Int Fin PLC 5%% 6d Bds 2007 (Br 25000) — £21% (10Ap82)

Tate & Lyle Int Fin PLC 7 atta Llyfe PLC 5%% TALLETIOGBOR 2001 (Br) WWMsT&LPLC — £20% % 14Ap82)

Tate & Lyle Int Fin PLC 7 atta Llyfe PLC 5%% TALLETIOGBOR 2001 (Br) WWMsT&LPLC — £20% % 14Ap82)

Tate & Lyle Int Fin PLC 7 atta Llyfe PLC 5%% TALLETIOGBOR 2002 (Br £Var) — £10% 14Ap82

Tate & Lyle Int Fin PLC 7 & 8 % % 9 9% Cnv Cap Bds 2003 (Br £Var) — £10% (Bds 2003 — £105% 6)

2006 (Br: 5000 450000) — £112% % 3 % 10Ap82 (Bds 2001 — £108 (14Ap82)

THORN EMBLES Finance PLC 10%% Bds 2001 (Br) — \$108 (14Ap82)

United Blacults Finance NV 5%% 6dd Pad Cnv Prf 2004 (Br 2004 100000) — £112 (Ed 2001 EB) LINBE (LINBE FINANCE) — £108% (13Ap82)

United Blacults Finance NV 5%% 6dd Pad Cnv Prf 2003 — £136% (13Ap82)

United Blacults Finance NV 5%% 6dd Pad Cnv Prf 2003 — £136% (13Ap82)

United Blacults Finance NV 5%% 6dd Pad Cnv Prf 2003 — £136% (13Ap82)

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United Blacults Finance NV 5%% 6dd Pad Cnv Prf 2003 — £136% (13Ap82)

United Blacults Finance NV 5%% 6dd Pad Cnv Prf 2003 — £136% (13Ap82)

United Blacults Finance PLC 10%% 8dd 2001 — £106% (14Ap82)

ž,

Sterling Issues by Overseas Borrowers No. of bargains included 32

No. of bargans incureors? Agian Development Bank 10%% Ln Str 2005(Reg) - 2106% AustratiqCommonwealth of 14% Ln Str 2012(Reg) - 253% (10Aps/2) Bank of Greece 10%% Ln Str 2010(Reg) -97 (144685) 10%% Ln Sik 2010(Br) - 296%

12!: 4 Gtd Ln Sik 2(13(Reg) - \$125% (13Ap32) (13Apsz)
Calsee Nationala Des Autoroutes 16% Gel
Ln Str 2008 – £147%
Cresti Foncer Da Franca
10% wcanSperLn26/2011,12,13,14(Reg) - £106% ¼ 14%% Gtd Ln S#t 2007(Peg) - £139%

#0% (13A0)22 Denmark(Kingriom of) 13% Lp 9% 2006 -2123% (14Ap\$2) Sectrons de Franco (125% Chi Lin Siin 2008(Reg) - \$124% % 11%% Get Ser Lin Siik 2008/1270egi -E110% atopian investment Bank Ph. Lo 38: 2001 (Reg) - 237% 9% Ln 38: 2001 (Br25000) - 296 % % (10Ap92) 9%% Ln Stk 2009 - £100% % 10%% Ln Stk 2004(Reg) - £106% %

10%- Ln Stk 2004[Reg] = 2108% % % % % 11% Ln Stk 2002[Reg] = 2108% % % % Pricerd(Republic of) 115% Ln Stk 2006 (Reg) = 2113% (134p82) that - American Development Bank 9%% Ln Stk 2015 = 2102 (144p82) international Sank for Rec L Dev IV. Ln Stk 2010[Reg] = 21012 % 11.5% Ln Stk 2010[Reg] = 21012 % 11.5% Stk 2008[Reg] = 2110% (134p82) 11.4% Stk 2014[Reg] = 2110% (134p82) 11.4% Stk 2014[Reg] = 2110% (134p82) (134p82) Nova Scottaffrontines of \$1256.

(13AgS2) Nova Scotte(Province of) 11%% Ln Silk 2019 - \$113 164% Ln Silk 2011 - \$150% 1% (14Ap82) Patrouce Mauszenog 14 hrs. Lo 5ts, 2008. – E110% % (13Ap82) Portugal(Rep. of) 9% Lo 8ts, 2018(Reg) – Portugal(H4p of) 37% Lix 34% 2014(H4p) = 291 ¼ (14Ap) 22) 9% Lix Six 2016(Br) = 290 ½ (10Ap) 22) Wit Lin Std 2010(87) = 199% (With Spain(Ringdom of) 11 % Lin Std 2010(Ring) = 2117% % Sweden(Gingdom of) 9% Lin Std 2014(Ring) = 2100% 13.5% Lin Std 2010(Ring) = 2132

Listed Companies(excluding Investment Trusts)

AAH Hidgs PLG4.2% Cum Prf £1 - 46 (13Ap62) ABN-AMPO Hidgs M.V. Drs FL5 - NG45.8 B. 98 0 to 153
ADT Ld Com Shis 80.10 ~ 88% p. 470 5 80
2.5 90 W 500
AMEC PLC 13% Unit Ln 88% p. 470 5 80
AMEC PLC 13% Unit Ln 88% 1982 ~ 239
API Group PLC 3.85% Cam Pri 21 ~ 500
ABI Capital Pinance (Jamps) Ld9 1% Cay
Cap Bds 2008 (Reg Units 100p) ~ 254 5
11-44.p90)
95 % Cay Cap Bds 2008 (Br 20ar) ~
126 (134.p00)
Abstroem Trust PLC Ord 18p ~ 30 4

Aberdeen Trust PLC Ord 18p - 38 4 A Why to Sub for Ord - 11 Aberderth Smaller Companies Tist PLC Ord Aberiorth Smaller Compenies Tet PLC Ore 28p - 130's 2 Was to Sub For Ord - 50 % 1 3% Addison Consultancy Group PLC Ord Sp (Ex-Pights & Ex-DN) - 10 Aspa Group PLC SEX Chr Curh Red Pri 1996 10p - 42 (14Ap82) Albert Fisher Group PLC ADR (10:1) -\$12.94 114Ap82) Alona Afuntanium Ld Core Sins of MPV -£10's Alexanders Heige PLC AryRes V/Ord 10p

£104
Alexandere Hidge PLC Arjiflet.VjOrd 10p –
12 (15Ap£2)
Alexand Group PLC 8.25p (hiet) Cav Cum
Rad Pri (0p – 104
Alf Nippon Aliveiys Co Ld She Com Silk
150 – 1997 6 1007.596 16.94 20
Alised-Lyons PLC ADR (1:1) – \$10% (144092) 5% Cum Pri S1 - 50 2%

987 Com Pri 21 - 68 70% 63 K. Aug Deb Sc. 17/52 - 158 74% Fast Deb Sc. 18/52 - 158 74% Fast Deb Sc. 18/52 - 156 11/50 Cob Sc. 2009 - 2714 (18Aphil) 11/50 Cob Sc. 2009 - 2714 (18Aphil) 11% Deb Sk 2009 - £114 (10ApR2)
51% Deb Sk 2009 - £114 (10ApR2)
51% Une Ln Sk - \$37 (12ApR2)
7% Une Ln Sk - \$37 (12ApR2)
7% Une Ln Sk 5378 - £200 1
Allied Radio PLCOrd 35p - 18 (13ApR2)
Allied Radio PLCOrd 35p - 23 8 7
Anie PLCS 5% Chr Cum Non-Vig Red Pri
£1 - 51 A.7 % 4 (14ApR2)
American Branish Inc She of Com Sk 51
53 - \$47% 75
American Branish Inc She of Com Sk 51
550% (10ApR2)
Andraws Sylves Group PLC Gite Pri 50p \$5 (10ApR2)
Anglan Water PLC 5% Index-Linked
LrSh 2008; 564PN - £1155
Anglo-Eastern Prantations PLC Warmuss
iz sub for Ord - \$ (14ApR2)

Com Stit NPV - \$26.2719 (10ApR2) lasociated British Foods PLC5%% Une Ln Stit 67/2002 50p - 30 7%% Uns Ln Stit 87/2002 50p - 35 lasociated Patantes PLC6% Cum Pri 80p Associated Pisheries PLC 3% Cum Pri 80p - 35
81% Line Ln St. 81/86 - 381
Atise Copco ABA Shs SK25 - 31/300 .9
Attwoods PLCADR (3:1) - \$11% 2
Attwoods (Pinancs) NV 87/9 Old Red Cnv
Pri 5p - 81.96 2.04 % 3
Austra Reed Group PLCOrd 23p - 275®
Automated Security/180gs) PLC5% Cnv
Cum Red Pri 81 - 92 (14Ap82)
5% Cnv Cum Red Pri 21 - 44 5
Ayranira Metal Products PLCOrd 25p - 33
(14Ap92)
8.A.T Industries PLCADR (1:1) - \$12% %
BET PLCADR (4:1) - \$9.23 23688

FLC ADH (4:1) - \$8.23 25686 | #34ca52| 5% Perp Deb Sit - 243% (104p82) BM Group PLC 45p (Net) Chr Cum Red Prf 20p - 174 BCC Group PLC 12% 4 Uns Ln Sit 2012/17 - 21167% U.S.G. Insentational PLC 12% 4 Uns Ln Sit 8369 - ESS (104p82) BTP PLC 75(Net) Chr Cum Red Prf 10p - 153 (13Ap82) BTR FLC Warrane 1825/81 to Sus to Crd - 70 70 1 % 7, 2 3 3 ,038 ,463 % % 4 4 .037 5 ,037 ADH (411 - \$31.57 2% ADR (4:1) - \$31.57 2% lakey(C.H.) PLC'EF Ord 10p - 18% (10Ap82)

Balley(C.H.) PLC*B* Ord* 10p = 18% (10ApS2)
Bank of Ireland(Governor & Co of) Units NCP Stk Srs A & 1 & £ £ Liquidintion = 101 (13ApS2)
Units NCP Stk Srs A ht18xps
Liquidation = £10.38 (14ApS2)
Bank of Water PLC*13% % Subord Unis Lit Six Bert = £1068
Banclays PLC ADR (4+1) = \$22.95 3% (14ApS2)
Bank pLC*139 Benk PLC*8% Unit Cap Lit Stk 86'53 = £98 % 12% Unit Cap Lit Stk (13ApS2) 16% Unit Cap Lit Stk (13ApS2) 16% Unit Cap Lit Stk (13ApS2)

16% Uns Cap Lo 36: 200207 - £133%, % 1% % 1% 18 Mg 17 ose Corp PLC7%% Cum Pri £1 - 66 er il Feurein Group PLC Warrens navige 2 February Group PLC Warrants to sub for Crd - 1% largesten 6-y AS"A" Vrg She NK2.5 -NK102 2 3 3 .843 4.31 .82 EN Not Vrg She NK2.5 - NK104 4 % .8 .81 5% 6 .3 %

.81 S.K. 6.3 %.
Beepast PLCNew Ord 10p
(FP/PAL-22/AS2) - 625 (16Ap82)
Stoby(J.) & Sons PLCA-2% Cum Pri E1 ~
50 (10Ap82)
Statch Mining PLC 10p - 37 9
Statch Mining PLC 10p - 37 9
Statchwood Hodge PLC5% Cum Red Pri E1 ~
64 (13Ap82)
Blockleys PLC5% Cum Pri 50p ~ 24
(13Ap82) (13Ap92) Blue Circle Industries PLC5%% 2nd Data

Est Western - 224 history biddington Group PLC 97/% Cmv List La Sit 2000/05 - 2173 5 (144ps2) bidycota intermetional PLC Ord 25p (RFD-11/92) - 408 (144ps2) (14Appin) TV & Urn Lo Sta Richt - Us

16 % 1 Stadford Property Trust PLC 1695% Cum. Pri Et - 97 100 (14Aptic) Sens Wester Straup PLC Wer to Subt Ex Ord - 3 E576-Brd Non-Cett On Mid 2007/10 21 - 11 Mail PLC 104% DNA 504 91/68 - 1987% (13Aptiz) Instal & West Building Society 137/75 Perm jut Bearing Sta £1000 - £110% 7) 7) 20 Evening From PLC 1047s, May Calo 1s 31/85 - 128 Ord E1 - 805 (10ApR2) 6.79% Gurn Cree Red Prif 1996 She E1 --125 (13ApR2) Histol Waterworks PLC 11 %% Red Oab

marris Building Society 13% Undeted Mandatory Circ Subardists (Reg) – 2107 % kish Almena 54 CA .97 9 British Alban Aluminium PLC 10%% Dab 88: 2011 - 293% (14Ap92) British-Armentan Tobacca Co Latte Cand Pri Stk 21 - 43 British Petroleum

Pri Sk 21 - 43
Srillar Perroleum Co PLC Warmis to purchash ADS - 50% (10Apt2)
8% Curn 141 Pri E1 - 75%
Srillar Shoe Corp Hidge PLC 4.55% (Frely 8)% Curn 2nd Pri E1 - 75 (14Apt2)
8% Curn 3nd Pri E1 - 53 (14Apt2)
8% (10 and Pri E1 - 53 (14Apt2)
11 % (10 and Pri E1 - 53 (14Apt2)
11 % (10 and Pri E1 - 53 (14Apt2)
11 % (10 and Pri E1 - 53 (14Apt2)
11 % (10 and Pri E1 - 53 (14Apt2)
11 % (10 and Pri E1 - 53 (14Apt2) 11 %% Oeb Sitz 2018 - 2110% % 1 [144,052] british Sugar PLC 10 %% Rud Deb Sitz 2013 - 2108% (104,052) British Syphon inclusiviste PLC 0rd 20p - 94 (144,052) British Telecotromications PLC 0rd 25p (Regd Int Cert-25p) To Peop - 128 3 % % 4 4 % % 5 5 % % 6 6 % % % 55 .60 % 94 7 7 % % 31 % % 8 6 % % 9 9 ADR (101) 1st installment - 321% 2% 273

Strick Estate PLC5% Curn Pri 50p - 27 9% tot Mig Deb Str 82/97 - 293% (14Ap92) 9.50% Tat Ming Deb Spt 2086 - 209% (10App2) 10%% 1st Mag Deb Set 2012 - £102% (14Ap82) Broadstoner Hitige PLG4.2% (Finity 8%) Cum Prf £1 - 53 - 23 24 Pl C 15 79% Car Cum

Price 1 2 % Budgin(AF) & Co PLCOrd She Sp - 42 Budgin(AF) & Co PLCOrd She Sp - 42 Budgin(AF) & Budgin PLCSN% 2nd Cust Pri E1 - 97 93'4 Cure Pri E1 - 100 (13ApRi) enzi PLC7'5 Cov Une Le Se 95/67 -.685 (14Ap92) ymah Ceatrol PLC(7% Quyn 1et Prf Sik

Burmah Cestrol PLC 9% Cum 1et Prf Sit \$1 - 55
8% Cum 2nd Prf 21 - 58 7%; %; 7% Cum Red Prf 21 - 61% (144652)
8% Cum Prf 21 - 65 (144662)
8% Cum Prf 21 - 65 (144662)
Burn Stewart Detiliers PLC Ord 10p - 147
% 8 50 50 1
Burton Group PLC 9% Cav Uns Ln Sit 19342001 - 120 3
Buth Mindle PLC 10% (Net) Cav Cum Red Prf 1994 10p - 8 (144662)
CRT Group PLC Ord 10p - 112 2 4 8
Cadbury Schweppen PLC 9%% Uns Ln Sit 1446201 - 120 8
Calt Group PLC 70 Cum Cnv Red Prf Caird Group PLC7p Cam Cree Red Pri 2009 10p - 80% 1 2009 10p - 80% 1 California Energy Co Incide of Com Sik 30.0675 - 51140 Capitul & Causice PLCSR% 1st killy Deb Sik 53/56 - 255 81% 1st killy Deb Sik 9499 - 280 (138.027)

(18/Apriz) 5%% 1st Mig Deb Sik 95/2000 - 290 114-55 14-56 Est Allig Deb Silt 2017 – 299 % 14-App2) 15-5-6 tot Milg Deb Silt 2021 – 2108 % 9%% Una Ln 58, 91/96 - 590 5 (134-582)
Caphal Industries PLCOnt 1p - 54
Carcin Engineering Group PLC10N/% Cuss
Red Pri 21 - 100 (10A062)
Cartion Communications PLCADR (21) -

\$20% 1% Caterpiler incise of Com Set \$1 – \$490 Channel Fuenel Investments PLCSp - 45 Chillington Corporation PLC Werrants to sup for Ord - 2 (194/82) 9% Cam Red Pt 21 – 65 (194/82) 9% Cam Red Pt 21 – 65 (194/82) Pt 51 – 30 (144/82) Clerenore Cerminal Indianal PLC Ord 16p - 236 40 Clerenore Cerminal Indianal Ind

185 (13Ap82) Sweland Place Holdings PLC7%% Red Date Set (1785 - 237 101/5 Aur Date Set (1895 - 256 (13Ap92) Arde Blowers PLCOM 85p - 315 (14Ap92)

Cord Slowers PLCOrd 359 - 218
[14,622]
Co-Operative Benix PLC9.25% Mon-Cure
for Pri 21 - 92 2 3
Coastal Corporation Site of Corn Site 90.38
1/3 - 534% (104,632)
College Transport PLC PAY Use Ln Site
S00007 - 124%
8K% Une Ln Site 2002/07 - 271%
7K% Une Ln Site 90785 - 290 1
College PLCAS Carn Pri 21 - 54
College Place Place

5%% Und Lit Sak 34/96 - 254% 8% 51% Unit Ln 3k 94% - 2045 58 (13ApS2) 51% Unit Ln 5kt 9496 - 295 71% Unit Ln 5kt 9496 - 290 % 3 1 73% Unit Ln 5kt 9496 - 290 % 3 1 73% Unit Ln 5kt 9200105 - 291 Crock immunical FLCELIN Cum Pri E1 - 75 (14ApS2) Daly Mail & General Trust PLC Crd 50p -2000

2009 Deiry Farm Internetional Hidge Ld Ord \$0.05(Hong Kong Register) - 20.25 \$111.35 (357465 ASSE2) Delgaty PLG 43594 Cura Pri 21 - 62 Dene Ld Pra Ura La Sal 6752 - 253 (14Ap92) teres listana PLC7JS% Cris Quen Rad Pri £1 -6

- 265 (10Ap62) 7%% 2nd Oeb Sox 91/96 - 290 (14Ap62) 7%% Une Lin Sox 2092/07 - 250 7 X % Uns Lit Sit 2002/07 ~ 159 (10ApS2)

Onther PLCS 15% Comp 2nd Prf £1 ~ 36 Deventish(J.A.) PLCS.85% Comp Prf Sit £1 ~ 48 (14ApS2)

Doubly Group PLC.7% Cow Cum Red Prf £1 ~ 80 1 % .71 % 2 .04 EDC Group PLC.47% (5:1) ~ 225.650 East Midlands Electricity PLCOrd StopPlegImCort - 170p Pdf ~ 250 1 % .54 .65 2 3 11 .14 4 4 % 5 5 % .64 6 % 7 % 6 9 9

B 9 B But Surrey Water PLC7% Red Dab Sik BOSET - IDEN (10Apps) TWN Red Dab Sik 91/82 - 855% This had Dub Sit 11/61 - 255% (144-pt2)
Settlement were Cottan find Deb Sit 90/62 - 256 (144-pt2)
Settlement were Cottan find Deb Sit 90/62 - 256 (144-pt2)
Sestem Bedricky PLC
OrdStop(ReplanCert-170ptq) - 276 9 % 80 90 % 81 1,14 % 84 2 2,14 % 84 3 3 % 86 256 4 4 5 % 7
If On Massay Explanation Cot PLC Und 10p - 405 (144-pt2)
Electron Massay PLCT 5% Chro Cure Field Pri 51 - 49% (134-pt2)
Bedricky PLC 7% Chro Cure Red Pri 51 - 15 (104-92)
Electron 144-pt2
Electron Massay PLC 58 % 8 pt 9 1/90 - 592 (144-pt2)
Englan Property Corp PLC 98 % 144 big Deb 58 % 7/2002 - 256 (134-pt2)
Electron 144 % (144-pt2)
Electron 144 % 144

- 597% (14ApS2) Bonbrok Properties PLCOnt 21 ~ 81 22-Euro Disney 8,CA. Sha FRIU (Depositary Receptor) — 13% 13.65 13.57 13.68 13.6 13.82 13.85 13.7 13.9 13.95 14 14

14.05 She FR10 (Br) — E13.95 FR84 8 34% FR134% 5 A 8 .15 2 A 7% 8 A2 A6 % % .56 9 .2 % .35 A wroczyny PLCOrd Sp — 308 1 4% 5 5 6 7 T 8

For a second process of the second proc 40.22
Prick Wei(HEPLC & 165A Writtellate 10
Lints) - 5275 (14Ap92)
Everet Bardon PLDT 250 (Mil) Civi Red
Pri 25p - 81 1/1 2
11.25p Cum Red Pri 2005 10p ~ 100
Exploration Co PLCOrd Silk 5p - 155 294
5 (13Ap92)

Exhal Group PLC 10%% Cum Pri £1 - 100 (10Ap62) 10Apist) yingtory PLCOrd Sp — 11 lan Group PLCOrd 1p — 2 (14Apist) lay(Jamas)PLG4.2% Cum 2nd Prf Sp 11 - 50 \$16 Cum 2nd Pri St. 21 - 60 \$16 Cum 2nd Pri St. 21 - 60 Pint Chicago Corp Com Sh. \$5 - \$28 (10,060) Pinne P.L. ADR (4:1) - \$255/\$ Pinne P.L. ADR (4:1) - \$255/\$ Pinne Corp Com \$0.625 - \$38.849 Polese Group P.L. Chicago P.L. Chicago

295% Ronto Ports PLCOrd 50p - 132 5 6 Ora 50p (197AL-154492) - 130 2 (13A982) Orbran & Mason PLCOrd Six £1 - 249 (16A682) Fortram & Master PLCOM Set 1 - Xes (10Apts)
Feather, John J. Son PLC-4%* Cam Pri Set. 21 - 30 (10Apts)
Fragment Set 1 - 30 (10Apts)
Fragment Sets PLCT3 Set Cam Red Pri 21 - 78 - 04 9 90 (14Apts)
Fragment Estate PLCT3 35% 1st Mig Our Set 20005 S - 125 (10Apts)
Get Set 20005 S - 125 (10Apts)
Get (10Apts)
Get Great Horsto LdSho Diction - Diction - 10Apts
Diction -

G.T. Chile Growth Fard Lifting Stutt — \$17%

8TE Corporations for of Corn Six 50.65 — \$28% (104.pdg)

General Acc Rro&Life Assoc Corp PLC
75% Une Lo Six 8792 — 297%

71% Une Lo Six 2097 — 286 (144.pdg)

General Sociatic Co PLC.ADR (1:1) — \$3.7

75% Une Lo Six 68463 — 207

Genesis Chile Aund Liffins so Sub for Pig
Shx 50.01 — 27%

Genesis Chile Fund Liffins so Sub for Pig
Shx 50.01 — 27%

Genesis Chile Fund Liffins so Sub for Pig
(124.952)

Genes Group Liffin PLC Ord Tip — 90

(126.952)

Genes Group Liffin Une Lo Bix 45465

50p — 46

Soponed International PLC 1054% Une Lo

Genesis International PLC 1054% Une Lo

50p - 46 Caymand International PLC 10%% Una Li Em 94/EE - 108/E (TSA-180) Ond Fleids Cost Ld 10.50 - 120 (10ApR2) Goodwin PLC Ond 10p - 40 (10ApR2) Grace (W.P.) & Co Com SN \$1 - \$37% Grand Metropolium PLC4%% Cum Prf Et - 46% 5% Cum Pri E1 - 48 9 (13Apit2) Great Purband Estates PLC 9.5% for hitg Dab Six 2016 - £94% (13Apit2) Mgw 10%% for hitg Dab Six 2021 -

Track Vi Seat Universal Stores PLCSh/6-Red Uns Ln Six - 547

(144622) Beginsoring@8dgs(PLG5,69% Cum Pf \$1 - \$4 (104062) Innocesor Prop Inv@Dev Corp PLCOrd 25p - 355 ?
Herdys & Hinnone PLCOrd 25p - 214.7
Herdys & Hinnone PLCOrd 3p - 196
(134,000
Harrison Industries PLCOrd 10p - 37/
Hartison Industries PLCOrd 10p - 210/
Hartison Industries PLCOrd 10p - 210/
Hartison Industries PLCOrd 10p - 210/
Hartison Industries PLCOrd 25p - 210/
Hartison Industries PLCOrd 10p - 37/
Hartison Industries PLCOr

(14Ap92) Imetin PLC4,55% Cum Prf £1 - 43 Hamin PLC 4,65% Cum Pri 21 - 43
[10Aptit]
Hamingway Properties PLC Ord 25p - 35
Happworth Capital Finance Lg 11,25% Crv
Cap Bds 2005 (Rgg - 153% 54
Hildorg Entate PLC Ord 10p - 30 56
(14Aptit)
Holborn Currency Fund Ld Ptg Red Pri
S0,01 Managed(Sarring Site) - 21,3624

\$0.01 Managod(Starting Site) - 21,3624 onda Masor Co L4.5ks of Com So Y50 -11644.857833 52,70614 4,876107 S .02 50 .16 .16129 2.86 5 8.38 70 5 80 5

70 T JP Pacific Wentent Co SAWte to Gue for Ord[Reg] = 20 (13Ap82) JB Graup PLCOrd 10p = 182 6 7 Julian Rameant Hasp Ld Ord 50.25 (Hong Kong Register) = 5146.202209 202875 75484 -85744 7.2 .55 Jacks Smittigle Holys Ld Ord 80.05 (Hong Kong Register) = 51.51 1.52

Johannesburg Cone Invest Co LdR0.16 – 62.7 % (1-4-002)
Johanni & Fritt Brown PLC 11% Une Lin Sa 53/86 – 101 (1-4-025)
Johanni Graup Cleanars PLC7-5p (Nec Circ Caim Red Pri 10p – 127 (134-086)
Johnson (Actarry PLC 8% Cw Cum Pri 51 – 9-00 (134-085)

Johnson, Mambry PLC6% Cirk Curs Prif St - 640 (134,682) 81% Hitg Deb Sat 65/65 - 296% Johns, Stroug/Religial PLC10% Curs Prif St - 55 (144,682) Japher Tyndall Group PLC10Wartenia to sub for Ord - 50.35 (134,042) Kalline Corp Sts of Corn Stk 1950 - 11050 To 81.78 LP 51-14 55 E255085 102,79308 17.498 8,5534 30 Kalliney Industries PLC111% 5 Curs Prif St -115

Keleey industries PLC111% Gua Pri 21 115
Kensing Motor Group PLC7% Care Pri 21
- 26 [134,950]
Kepper Comporation Li-Ord 381 \$57,233975 2879 307874
Kengstry & Forester Group PLC3,85%
Cum Pri 21 - 20 (144,952)
Kense-Camper Frank Li-StraffDR to 5th
50.10 (Oph 4) - 92125 2125
Kenserrer A.S. Free A Stra N612,50 211,55 No(21,25) 2144 216.55 216 217
B Sha N612,50 - N6205,73 6 7 7 8 % 9
Kymmens Comporation She FM20
(Intrastricted) - PM72 J 3 3 3 %
Regions Selbarra Bank Li-Stra of Com Sit
750 - 7746,185
Lake Group PLCNew Ord 28th (N8
190 - D345)
Ext Securities PLC6% 1st Mig Dab Sit
1904 Mig Dab Sit 9846 - 2843
[134,652]
7 X 1 10 May Dab Sit 9846 - 2845
[134,652]

6%% 1st Mrg Dab Sit 98466 - 2945; [13Ap82]
7%% 1st Mrg Dab Sit 91466 - 298 (13Ap82)
9% 1st Mrg Dab Sit 9862001 - 294% 6
10% 1st Mrg Dab Sit 9862001 - 294% 6
10% 1st Mrg Dab Sit 28227 (Pag) - 220% 6
10% 1st Mrg Dab Sit 28227 (Pag) - 250% (13Ap82)
Lapote PLC 10%% Out 3it 3459 - 295% (13Ap82)
LSSKO PLC 10%% Dab Sit 2006 - 2101% 2
Lapote PLC 10%% Dab Sit 2006 - 2101% 2
Lapote PLC 10%% Dab Sit 2008 - 2101% 2
Lapote PLC 10%% Dab Sit 2008 - 2101% 2
Lapote PLC 10%% Dab Sit 2008 - 2101% 2
Lapote PLC 10%% Dab Sit 2008 - 2101% 2
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Lapote PLC 10% 2

Land Land PLC 7% tat hing Deb Str. 8894

— 291 (13Ap52)

Lispowe Pissinum Mines Lei Ord FI0.01 — 13

Leode Permanent Bullding Society 134%

Perm Int Beering 250000 — 2114% 5

Lands Library 138 21 — 68

This Cour Pri Str. 21 — 68

Lands Library Publisher PLC 9% Milg Deb

Str. 527 — 255 (14Ap52)

Liss Sandso PLC 98 — Mild Deb

Str. 527 — 255 (14Ap52)

Liss Sandso PLC 98 — Mild Deb

Str. 527 — 155 (14Ap52)

Liss Sandso PLC 98 — 60 (18Ap52)

Library Life Association of Anton Ld Ord

103.10 — 311.7

Lissonal 2.05% Cum Pri 57 — 63

(15Ap52)

(13Ap82) Lily (58) & CoShe of Com Str. NPV ~ \$74NΦ

Lily (SI) & Co-Sha of Com Six NPV ~ \$74 Mp.

1574 Mp.

Liowheart PLCCar Care Ried Prf 20p — SSH (13Ap82)

Litt Hotdings PLCBA77s Com Red Prf 5p — 22 2 2 (13Ap82)

Lection Computation Six of Com Six St = 22 2 2 (13Ap82)

Lendon County Free. & Livez. Prop 7 X% tat Mg Dec Six NH 62 — 120 (13Ap82)

(13Ap82)

Landon Bectricity PLCCard Sign (Ringd Int Cort – 170p Pa) — 318 7 8 8 9 30 20 1 1 1 34 2 2 4 838 84 3 4 5 6 8

Lendon&Prov Shop Contrat@Ridge(PLC 10% 18) Mig Date Six 2028 — 385 (13Ap82) (MADES)
Learno PLCB% Circ Cum Red Pri St .80 Yi TO I)

Low(Winj & Co PLC&75% Com On: Red
Pri 21 - 90 101 U5 3

MEPC PLC5%% 141 Mg DW: SN \$170000

- 2500 101% for king Date 3th 2014 - 1708 If a lim Lo St. 200005 - 122M 109% but Lo St. 200005 - 255% McCerthy & Stene PLCS, 75% Cans Red PV 5000 21 - 40 4 (13-045) This Circ time Lo St. Bidds - pic Materials Smaler Cos Farrd (Copmunit Ld Ord 5007 - 50% Manufacture Ship Canal Cod%, Peop Pvf 21 - 2113 Manchester Ship Canal Cod% Perp Pri 21
- 2113
Manchester United PLCOrd 10p - 272.7
Manchester United PLCOrd 10p - 272.7
Manchester United Improvement Ltd Crit
\$0.05 pring Morg Reg - \$45.565759
.904225
Manghester Stromp Hags PLCEWY, Canal
Pri 21 - 55

Manufact Brawery PLCOst 21 - 546 5 (144p82) Manusc PLCOst Mp - 24.27 (104p82) One 50 (Regd Int Cert-170p Pd - 367 8 9 .82 80 .82 1 2 3 8 4 .18 5 .18 % 6 7

ADR (6:11 = 534 (1984)522)
P's Cust Pet 51 = 65
Marshale PLC 10% Cust Pet 51 = 87
(13A)62)
Magazia PLC ADR (4:1) = \$185% % 9 %
253 Allective PLCARR (4:1) - \$18% % 9 % 263
Mediterranean Final Lettiffia (8r) (in denom of 10 She) - \$630 (13Ag\$2)
Mediterranean Final Lettiffia (8r) (in denom of 10 She) - \$630 (13Ag\$2)
Mediterranean Final Final

1967)
Michael Benk PLC77/1/4 Suboril Une Lo
Bis 25/21 - 15/4/4
10/4/4 Subord Une Lo Six 25/26 - 15/01
1/4/4 Subord Une Lo Six 25/26/7 1/4/4 Subord Une Lo Six 25/26/7 -14% Samoid Una Lit Set 200207 — 211874 % 59% [Samoid Una Lit Set 200207 — 211874 % 59% [Samoid Samoid Lit Set 200207] [Samoid Samoid S

(1UADE)
More O'Ferral PLC 10% and Que Pri Si ...
15 (13Apill)
Morph Crubbie Co PLCSW4 Deb Site
54222 - 525 (10Apill)
Mount Charlotte investment Mount Charlotte investments PLC10%% 1st Mg Deb Sik 2014 - 209% % NEC Prayron PLC10%% Deb Sik 2018 -2102% (14Ap82) EMA'S DAN Sec 2016 - E1298 (13Ap82) MAC Group Flot Warmers to sub for She - 5 (10aps8) NSM PLCASP (Nat) Chy Gum Red Pri 18p National Power PLGADR (10:1) - 22/L07 22:27 (13ApR2)

22.27 (13Ap82)
Resicust Wassensaler Bank PUC7% Cum
Prf 21 - 80 2.3
9% Subord Unn Ln 9% 1995 - 297 %
12%% Subord Unn Ln 9% 2004 2113% % % 4 % %
New Control Whostertyrand Arous Ld
PO.50 - 24% (14Ap82)
Next PLC7%% 181 May Deb 86 87/82 -195 (19A)/IES Honsk Date AS Cleas "B" (Hon Vigt HIGS) -

NRC7%, North Housing Association Ld Zm9 Cps Ls Sk: 2027 – 165 (14Ap82)
North Middand Comistraction PLG Ord 10p – 25 7 (13Ap82)
Northchart Invisionents Ld R 0.10 – 20.12 (10Ap82)
Northchart Exposuration translation EL C.17% To the 20 kB 1.70 4 Outlem Engineering Industries PLC11% Cure Pri 21 - 117 (10Ap82) 8MN Une Le Sik 88/93 - 232 (10Ap82) 9% Une Le Sik 90/96 - 294% (18Ap82)

9% Line Ln Set 90/96 - 294% (18Ap82)
NORWES PLC Crit 50c (Face) is
Cart-17/0 Pd - 32.5 6 7 8 9 .44 30 1
.77 2 .17 67 3 4 5 6 7
Novo Group PLC Ord 5p - 66 (14Ap82)
Openities Group PLC 9% Cum Red Pri
1983 E1 - 96 (14Ap82)
Nument to tab for Ord - 4
Openity Estates PLC Ord 25p - 12 4
Plemstrook Group PLC 57% CW Pri
31/2001 10p - 57% 9
8 0 Proporty Holdings Ld7% 1st Mig
Dish 5s 87/64 - 12% (12Ap82)
9% Line Ln 9% 97/90 - 275 (13Ap82)
9% Line Ln 9% 97/90 - 275 (13Ap82)
Plemstrook R 1 Section Co Ste of Com 3/4
85 - \$28.448905 (13Ap82)
Parenount Construction Inc Com 5s
\$1 - \$47% (13Ap82)

\$1 ~\$47% (13Aph2) bit -\$47% (13Aph2) bit Food Group PLCOrd 2p = 113 % 7 & 20 20 1 artitano Tundispilidga) PLCOrd 28p - 186

Peerson PLC8.35% Une Ln Sak 88.65 -Particular 5 Chiartos Sancto Han Cooth, Corp Pril Std. – 646 Perhips Foods PLCSpftled Cum Cov Red Pri 10p – 117

Pri 10p - 117
Petrofine S.A. Ord She MPV (Reg) - 2180
[144;253]
Ord She MPV (Br in Denom 1,5 & 10) ~
SF10551.0 (20) 1
Petrof Gerner PLCSW/% Quin Pri 21 - 70
(144;252)
Points Group PLCS% Cum Pri 21 - 54 Portemouth&Sunderland NewspapersFLG 11.5% 2nd Cum Prf £1 ~ 118 Pospieterarust Plashums LdOrd 70.025 ~

PowerGen PLCADR (10:1) - 522.27 (104:52)
Process Systems IncSite of Com Site St IEEE/IN Reg) - 5% (134:52)
Property Hidg & The Trust PLC7% Let Mig Date St 96:55 - 287 (134:52)
Proving PLC8-6% Clam Red Prf 21 - 90 Class to Group Inc8-75(PM)
DiscumflueStes of Pfd Site 87.10 - 109 (104:62) rGen PLCADR (10:1) - 222.27

Proving PLC&#% Curn Red Pri 21 - 90 Cearco Group Inc. 1750Nes)
DemCarmin Stre of Pid Str. 88.10 - 109 (104p82)
Clauber Certral Relievely Co 1st Mig Date Stiglar by C.P.] - 235 (104p82)
Claubers Mace House PLC 1011 % 1st Mig Date Stiglar by C.P.] - 235 (104p82)
Claubers Mace House PLC 1011 % 1st Mig Date Stiglar by C.P.] - 235 (104p82)
Date Str. 1016 Mig Date St. 2013 - 21121 (144-85)
Outcids Group PLC 1016 Curn Pri 21 - 46 (144-85)
PLEA-Hidge PLC916 Curn Pri 21 - 46 (124-85)
PLEA-Hidge PLC916 Curn Pri 21 - 46 (124-85)
PLEA-Hidge PLC916 Curn Pri 21 - 46 (124-85)
PLC Composition PLC3-876 ** Curn Pri 21 (144-85)
PRI LGTPL USE LA Stiglar Big Mig Pri 114-154 (144-85)
PLC Composition PLC3-876 ** Curn Pri 21 (144-85)
PLC Composition PLC3-876 ** Curn Pri 21 (144-85)
PLC Composition PLC3-876 ** Curn Pri 21 (144-85)
PLC LGTPL - 1546 (144-85)
PLC LGTPL - 1547 (144-85)
PLC LG

H & SHIEN CO PLEADER (B)] -30% .92 % 5% Con Una Lis 8th 2015 - 234 (134665) elnebury,3 PLGADIR (1:1) — \$7,17 (144665) 7X% 1st Mig Dab Silt 8786 — \$96 (13Ap92) 9% brd Uns Lin Stit. — 278 alvason (Christian) PLC5.6% Cum Pri E1. Salveson (Christian) PLCS-PN-Com Pri El -70 -70 (13ApR) Scanstrate PLCT-Sto (Not Com Curr Ped Pri Sto – 85 (13ApR) Scholl PLCSN-S Curr Red Pri 308105 £1

School PLCSS-5 Care Red Pri 2004/05 21

- 67

5 1% Care Care Red Pri 2004/11 21 - 90

Schroder Japanese Warrent Funzi Lellon
(In Demons 100 Ste & 10000 Ste)
- 515 (1046/65)

Secotian PLC 97-5 Une Lin Set 97/2002
- 281 (1646/65)

Secotian Hydro-Beckto PLCOrd 50p

(Regd les Cart-100p Prij - 100 100

1002 W 1 1 2 2 2 W % 15 2 4 3 3 32

.04 .05 % 5 4 4 .85 % 6 5 62 .43 m

.25 .06 a 45 .48 % 8 6 5 62 .43 m

.25 .06 a 45 .48 W 5.49 7 .05 a

Secotian Neuropolean Property PLC 101/5 .

14 May Dab (Ne 2017 - 2009 1) 34 pp

Secotian A Neuropolean Property PLC 101/5 . £1 - 75 7.0% 1st lifty Deb Str 8984 - £35

(13Apt02)
7% Chr. Casn Pd 21 - 207 (14Apt02)
contish Power Pt.C
Ont50; PtggmtCas-100pt0g - 36 6 6;
7 7 8 8 8 t; K % 35 85 9 9 t; K 3
K % JA 100 100 100 t; K 46 A6 K % X 7
2 849 35 1 1 1; A6 K 35 35 35 2 2 46 % \$ 3 4 waten Value Trust PLCOrd 25p — 67% Scottler Vales Trist PLCOrd 25p - 57h - 57h - 57h - 57h - 57h - 58h - 56cm PLCS.75% (Fash 125%) Case Pd - 21 - 95 (144/52) 71% Uses Let Sit 12567 - 12545 (144/52) - 12545 - 1 (104p80)
Securitor Group PLC4.55% Cust Ptp Pri
21 - 2100 (144p80)
MESSOARD PLC2011 Stip (Repd Int Cart-170p Ptp - 310 2 3 8 4 3 6 8 7 % 8 6 9 9 20 1 ;55 .16 2 2 4 5 .16 7

Shell Transport&TradingCo PLGOrd Sits (Br) 25p (Cpr) 188) = 483 3 6 Ws. 1st PrifCumpt = 52 (13Apd8) Shoprite Group LGOrd 5p = 412 4 7 Simo Barby BerhadSM 0.50 - 77 Simo Engineering PLC-75% Cum Red Pri 2007 21 - 88 111 9201 21 - 65 800 Group PLCS.18% Cute Pri E1 - 32 (13Ap82) Standa Group Interpose Co Ld\$ts \$16 - 8K131-26

- 9K(31).26

Smith & Nephew PLCOrd 10p - 180% 1

JR N. 58 W. 53 \$2 2.08 % % 58 3

Smith New Court PLC Warrants to sub for Ord - 4 (13Ap82)

12% Subord Ure Ln Sit. 2001 - £95% 58 50 for Ord PLC "8" Ord 10p - 81 5% Next Ure Ln Sit. 2001 - £45% Smith (M.H.) Group PLC "8" Ord 10p - 81 5% Next Ure Ln Sit. ~ £45 (14Ap82)

Smith Office Beaching PLCADR (51) - 578.15 \$78,15 SmithCline Beachern PLC/SmithIcline ADF (1:1) - State % 70 70 .02 .05 % .15 % & W. S 2 9. 5 STURE OF THE PROPERTY OF THE CONT. SEC. 50.07 - 32.125 - 225 SOUTH AND SEC. 50.07 - 32.125 - 225 Was to Sub-Site Com-Sat-St.01 - 10.45 - 225 - 225 SOUTH AND SEC. 50.07 - 225 - 225 SOUTH AND SEC. 50.07 - 225 - 2

date was PLCSY's Red ing Cert-170p Pd) - 342 2 5 7 8 5 9 50 1 2 2 3 4 5 6 7 8 60 2 .18

Surface, Wester PLC Ord 21 - 525 (134062)
Substitute, Speakmen PLC99% Red Curn
Pri 21 - 54 (134062)
Sympode Engineering PLC Ord 69 - 21
(144062)
ISB INS Substitute (155% (134062)
ISB INS Substitute (155% (134062)
ISB Grap PLC 169% Substitute (156% 134062)
ISB Grap PLC 169% Substitute (156% 134062)
ISB Grap PLC 169% Substitute (156% 134062)
ISB Grap CLI 169% Substitute (156% 134062)
ISB Grap CLI 169% Substitute (156% 134062)

Takers PLC11.8% 1st Mig Deb Sit 2014 - \$103 (10Ap\$2) Tabo & Lym PLC7%% Oab Six 89/84'-291% (10ApS2) Teaco PLC 4% Une Deep Disc Lo 8tk 2006 Texaco International Phrancial Corpetition
Sugas Criv Gist Lin Six 51/39 - C115
That Prime Pund Ld Pig Red Prf 90.01 - \$1,905 8,9505 (10Apid)
Thompson Citre Investments PLC Ord 90p

- 108 9 THORN EMI PLCADR (1:1), -\$14.51 (14A)82)
(14A)82)
(14A)82)
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(14A)82)
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(15A)

7% 'Une Ln Sik 89/84 - 290 1
Tope Estates PLC 10X% 1st Mig Deb 8% 2012/16 - 294% (14Ap\$2)
Trefelgar House PLC\$.575% Own Prf S1 - 60 (10Ap\$2)
7% Une Deb 86: 21 - 61 (13Ap\$2)
9% Une Ln Sik 200005 - 2526 9%% Uns Ln Sik 2000/05 - 2920 10k% Uns Ln Sik 2001/05 - 297% Transfer Tachnology Group PLC Ord 50p - 410 5 7 Tremport Development Group PLCSX4 Une La Sale SUM - DM inity international Hidgs PLC(New Ord (Lim Vg) She 10p(FPFAL-15/62) - 347

(10Ap82) USICO Ld Ord No.50 ~ 2% (10Ap82) Unigete PLC 5%% Ums Ln 86k 91/98 -Shaver PLCADR (41) - 284
5/4% Une Un Se 1/1/2005 - 286 7 ½ % 6
1/4% Une In Set 91/2005 - 286 7 ½ % 6
1/4% Une In Set 91/2005 - 286 7 ½ % 6
1/4% Union international Co PLC9% Curn PM
Set 21 - 10 (14Aph2)
1/4 union terrational PLC9% One Set
1/4% - 1/40 (194/1/2)
1/4 union terrational PLC9% One Set
1/4% - 1/4% - 1/4% - 1/4% - 1/4%
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TURKEY

The FT proposes to publish this survey on

May 18 1992. It will be of particular interest to the professional investors in over 160 countries and 54% of the chief executives in Europe's largest companies" who will see this survey, which will be distributed with the Financial Times on this day, For further information about advertising and for a copy of the editorial synopsis please

contact: LONDON: Mrs Connie Davis on 071 873 3514 or

fax 071 873 3428 or TURKEY: Mr Ciro Costante, Toren Sok 14 D.1 Levent 80600, Istanbul. Tel: 90 1 2795350 / 90 1 2792648 Fax: 90 1 2641761 or your usual Financial Times Representative. *Data Source: Chief Executives in Europe 1990.

FT SURVEYS

COVENTRY

The FT proposes to publish this survey on The FT proposes to publish this survey on May 26 1992.

from its print centres in Tokyo, New York, Frankfurt, Paris and London. It will be read by senior businessmen and government officials in 160 countries worldwide. It will be of particular interest to the 130,000 directors and managers in the U.K. who read the weekday FT. If you want to reach this important audience with your services, expertise or products whilst maintaing a high profile in connection with Coventry Call Anthony G. Hayes

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LONDON STOCK EXCHANGE

Market fails to conquer new peak

By Peter John

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A STATE OF THE PARTY.

THE LONDON stock market's phenomenal run finally lost its energy on Thursday as tired traders looked towards the Easter break rather than back at the Conservatives' general election win.

Early hopes that the FT-SE Index of the 100 biggest stocks would breach its all-time high faded as the day wore on. International investors, who have been pouring money into London for the past week, took a back seat and Wall Street came off its record high. That lack of support and a more cautious view from the futures markets ensured that the Footsie closed 1.6 off at 2,638.6.

Turnover remained significant, but the final figure of.

Scores Dealing Dates First Deallrant; Apr 6 - Apr 27 May 17 May 26 May 7 Account Day:
Ligy 8 Ligy 18 Jas . Tiesting destings into take place from 6.36 are two hosings days earlier.

897.4m shares looked slightly less impressive once the impact of a placing of 120m shares in Midland Bank was successfully carried out. Commentators are now expecting the market to pause

Optimism for a record-breaking burst seemed well founded when the day began. On Wednesday night, the FT-SE

for breath and possibly drift

back.

future contract for June deliv- Street began to drift. ery closed 25 points above its estimated fair value, the premium that takes into account dividends and carrying costs. Then, on Wall Street, the Dow Jones moved up more than 47 points to close at a new high. On Thursday, London mar-

ketmakers adjusted their prices accordingly and the Footsie opened 27.5 points higher. It moved up a further 5 points within the first few minutes of trading. Then, as with the Labour party's hopes on April 9, although signs were encouraging the support was lacking.

The Footsie dribbled off throughout the day, trading a few points up on the previous day's close in the morning and moving below it after Wall

Turnover was the highest it had been all week, suggesting all week as money poured into

that customer retail business could have been above Wednesday's £1.56bn. However, investors were far more selective than previously and some were beginning to take profits on certain stocks.

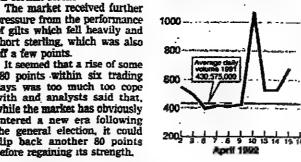
pressure from the performance of gilts which fell heavily and short sterling, which was also off a few points. it seemed that a rise of some

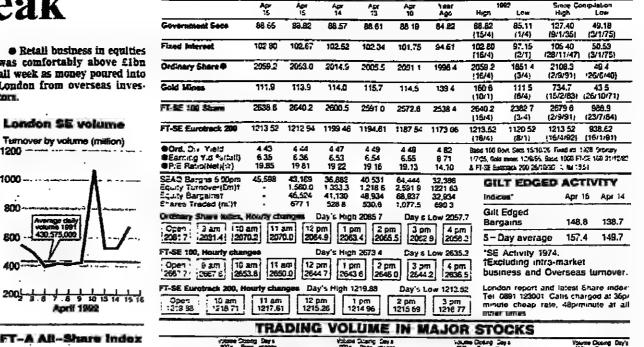
280 points within six trading days was too much too cope with and analysts said that. while the market has obviously entered a new era following the general election, it could slip back another 80 points before regaining its strength.

• Retail business in equities was comfortably above fibn London from overseas inves-

London SE volume Turnover by volume (million)

200 3 6 7 6 9 10 13 14 15 16





FINANCIAL TIMES STOCK INDICES

KIO sells stake in Midland

THE KUWAIT Investment Office (KIO) successfully unloaded the bulk of its 10.5 per cent stake in Midland Bank on Thursday, making

355p per share. Marketmakers sald securities house Hoare Govett had been trying to place the 60m shares at 362p since Tuesday, after Hongkong and Shanghai Bank launched its agreed hid for Midland, but eventually placed them with a wide range of institutions at 356p. It is believed that the majority of the deals had been pre-booked by Wednesday night. It is also believed that because of the risk involved in placing such a large amount of stock the shares were not taken on as part of a "bought deal" where prices are pre-arranged. Dealers said they were put through the market on a best offer basis with Houre guaranteeing

to get the best possible price. Midland shares eased 2 to 362p, compared with the HSBC offer of around 385p per share. Analyst said that although the market was not too enthusiastic about the bid it could see no obvious alternative apart from Midland remaining indepen-

Lloyds Bank slipped 9-to 393p, suggesting it may continue to hanker after Midland, as analysts tended to play down press speculation that Lloyds could be looking at another bid for Standard Chartered. The price of Standard -

part of the development, traders from around 20 banks in London and New York are expected to be allowed to trade leading currency contracts with Reuters reportedly taking a \$25-a-trade commission.

Dealing 2000-2 is also said to be weighing in around a year head of its nearest rivals by which time it plans to expand, first to Europe and then to the Far East.

However, while most analysts agree that the develop-ment will help the stock outperform in the long-term, some are more cautious short-term. Ms Lisa Gordon at County Nat-West said: "Renters was seen as a good hedge in the volatile period before the election and was run up a little on that. At this price, while we like the stock, we are on a short-term hold." The shares added 28 to

1160p. Glaxo suffers

US switching from defensive stocks into shares which are expected to benefit from a cyclical recovery hit Glaxo, whose shares are 27 per cent owned by US investors in the form of American Depositary

Receipts. Dealers said the switching started on Wednesday with sellers concentrating on Merck, the US drugs giant. Glaxo, whose performance in the US tands to mirror Merck's, also weakened. In London, on Thursday, the shares slipped 24 to 788p with a brisk 4m traded.

Tate & Lyle gained 16 to 421p as the shares caught up after underperforming the market by about 12 per cent over the last three months. Mr Carl Short, food manufacturing analyst at Nomura, said the company is likely to show a down-turn in earnings for the year ending in September, but is

expected to bounce back. A sober trading assess for BP by chairman Robert Horton revealed little new for analysts to chew over at the group's agm on Thursday. Mr John Toelster at Strauss Turnball said that he believed the "realistic" summation pointed to the group preparing the ground for a dividend cut later this year. BP shares rose 2 to

> While residents may be in short supply, investors were visiting the hotel sector in great numbers following Forte's results on Wednesday. Some analysts believe the stock to be overpriced, Mr Paul Slattery at Kleinworts said: "It will take the company at least two years to get back to the level of earnings of last year. Investors should reduce their

popular with institutions, with am shares traded and the price mmoved at 254p. Oncens Most Houses also attracted attention, the shares slipping 2 to 79p in hefty vol-

exposure." But Forte remains

Theme park operator Euro Disney's fall from grace contin-ued, the shares sliding 28 to 1335p as the site's lackbustre opening reflected badly. Granada Group added 7 to 277p. The group has been seeing analysis prior to moving

While some UK institutions continued to ball out of Vodafone - Thursday's 15m share turnover followed the previous session's 22m - US investors were happy to pick up the stock. The price was unchanged at 356p.

Drugs group Fisons rose 15 to 384p in good volume of 4.7m One analyst said that the rise was largely attributable to continued bid speculation and also anticipation of a favourable visit to the group's Holmes Chapel facility next week by the US Food and Drug Admin-

Profit taking in Rolls-Royce left the shares a penny easier at 168p, on turnover of 8m shares. It was suggested that BZW were the day's main sellers. Profit-taking in GKN was also responsible for reversing an earlier rise in the shares which ended 10 down at 380p. Overseas buying of British

Steel left the shares 5 up at 75p. Bid talk was again heard around Dowty Group, where the shares gained to 6 to 229p. A maintained dividend, despite a fall in full-year profits, helped Hunting rise 8 to 178p. News of a £15m contract

from the German Ministry of Defence helped Howden Group firm 2 to 61p. Rumours that Hanson is about to sell its 2.8 per cent

stake in ICI, thus strengthen-

Vectorial, NESSA (19) Carlton Coreste, Do Signe Pr., DNAP, Grampian A., Johnston Prass. Heavy Carp, Name Ind Spec City, Pearson, Recol Rol, Southnesse, METAL. A SETAL FORMAND (3) Chymend, Jahrendo Motog, BAT, Corvines Person, Father Pres., Pilland Garrer, Sillentingth, Tame J., Walker Pres., Phys. Core., DOC, EFF, Carl, Laire, Lorent, Pendrugon, Purry, Quicha, Oll. & GAS (3) By Gen, Burnard, Petrologie, Critical Carlos, Pendrugon, Purry, Quicha, Oll. & GAS (3) By Gen, Burnard, Petrologie, Critical Pendrugon, Purry, Outch, Oll. & Pendrugon, Purry, Outch, Oll. & Pendrugon, Purry, Outch, Oll. & CAS (3) By Gen, Burnard, Petrologie, Critical Pendrugon, Purry, Outch, Oll. & CAS (3) By John Service, Pendrugon, Purry, Outch, Oll. & CAS (3) By John Service, Pendrugon, Company, Pendrugon, Pendrugon, Company, Pendrugon, Company, Pendrugon, Pendrugon, Company, Pendrugon, Pendrugon, Pendrugon, Pendrugon, Company, Pendrugon, P

1,240 1,220 1,200 1,180 1,160 ----**Equity Shares Traded** Turnover by volume (million) Excluding: Intra-market Excluding: Intra-market business & Overseas turnover 800 4-1-------

Source: Deletelmen 1992 ing its war chest for its longawaited bid, was not taken seriously in the market, ICI's fall of 2 to 1345p was attributed more to general weakness in the market. Hanson eased a halfpenny to 235p.

MARKET REPORTERS: Joel Kibazo, Colle Milham Christopher Price M Other market statistics,

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EQUITY FUTURES AND OPTIONS TRADING

THE STRONG demand in the sion were seen to have come derivatives market of the from some of the leading instirecent sessions ran out of steam on Thursday after deal- recent advances. ers chose to take profits,

writes Joel kibazo. In stock index futures, trading in the June contract on the FT-SE opened at 2.715. This proved to be the high point of the session as a spate of selling orders soon caused a retreat in June. Several of the largest orders during the ses-

tutions eager to cash in on the A weak Wall Street only served to cause further selling

and June eventually closed at 2,675, a premium of 37 and around 15 points above its estimated fair value premium to cash of about 22. Turnover reached 7,167.

Business in the traded

to lower levels. Total turnovar at 37,388 contracts was down on Wednesday's figure of 49,737 lots though the volume in the FT-SE option, at 10,856 lots, was only a shade lighter

than the previous session. BTR was the busiest stock option. It traded 2.451 contracts. It was followed by Asda in which 2,147 lots were dealt. The Enro FT-SE option was also busy at 2,108 contracts, options market also returned while Tesco traded 1896 lots.

been making bullish noises. **NEW HIGHS AND LOWS FOR 1992**

Foods, INMsdows, Michala (Visito), Nine. Poods, Und Blausia, PODD RETAILING (9) Argyst, Geest, toolered, Morrison (Wes), Do Yugo P., Paris, Sairebayer (J.), Tesco, Do Yugo P., Paris, Sairebayer (J.), Tesco, Do Yugo P., Paris, Sairebayer (J.), Tesco, Thornstone, MEALTH & MEES-ND. (7) Bustler, Yumbiayer Tesch, Internace, Moorethy, Remac (W), Sinkh & Neighens, Tejeans, MOTELS 4, LEE, TOY, ANTENNAC, DO 7-12 P., Lasterba, Farmsdon's, Rama, Do Pay P., Thorn El-M., BEICE, LOW, Rama, D. Pay P., Thorn El-M., BEICE, LOW, Yu. Lasterba, Rescole L. (2) Legal & Gen, Lilly of Action, Productions, Unit Informity E., Gell. TEURTH ST. Amended St. Legal & Gen.

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FT-A INDICES LEADERS AND LAGGARDS

Percentage changes since January 2 1992 based on Thursday April 16 1992

Vater +	25.54	Brewers & Distillers +	8,9
extiles +		Other Groups +	8.3
Building Materials +		Merchant Banks +	83
Actors +		500 Share Index	7.6
nomeering-Aerospace +		Consumer Group +	7.6
Other Industrial Materials +	17.41	Banka +	7.3
Capital Goods +	18.58	All-Share index	6.7
iotols & Leisure	16.23	Electricity' +	5.4
	15.35	Food Manufacturing +	4.2
ood Retailing +			3.8
ngineering-General +	15.26	Investment Trusta +	
4edla +	14.45	insurance (Life) ?	2.3
detals & Metal Forming +	13.73	Telephone Networks +	2 1
Contracting, Construction +	13.72	Business Services +	1.6
tores +	13.50	Francial Group +	0.5
lectricals +	12.16	Hesth & Mousehold	17
actaging, Paper & Printing +	11.66	Insurance Brokers	2.1
conglomerates +	11.27	Insurance (Composite)	5.1
Jectronics +	10.73	O.i & Gas	5.5
hemicals +	10.36	Property	16.5
ransport	10 00	Gold Mines Index	15.8
ndustrial Group +	9 43		

BENCHMARK GOVERNMENT BONDS

		Coupen	Rivel Dede	Price	Change	Yleid	Week ago	Monti ago
AUSTRALI	A	10,000	10/02	101.8843	-0.001	9.71	9 90	10 16
BELCIUM		9,000	08/01	101.4800	-0 050	8.76	8.76	8.74
CANADA '	,	8.500	04/02	98.6500	-0.400	8 70	8.72	8.96
DENMARK		8.000	11/00	101,1500		8.79	8.82	8.70
FRANCE	BTAN	6.500 6.500	03/97 11/02	95.9439 96.9900	+ 0 038 -0 130	8.76 8.63	8,81 8 66	8 80 8 54
GERMANY		8.000	01/02	100.5400	-0.140	7.91	7.92	7,91
ITALY		12.000	02/02	96 3200	-0 230	12.29†	12.38	12.17
JAPAN	No 119 No 129	4.800 6.400	05/99 03/00	94 7800 104,6821	-0.221 -0.291	5.83 5.51	5.87 6.54	5.86 5.40
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† Gross (in	clud:N3 w	thoiding to	# #L 12.5	ming sessio per cent pr nai	symble by r	ids: Local 1011-103-102 al Dato ATI	mis j	

BUSINESS IN THE COMMUNITY

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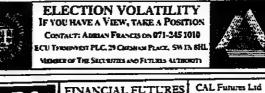
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WEEK IN THE MARKETS

Gold slides to fresh 6-year low

THE GOLD price slipped to a post-holiday prospects for the that runs the mine, said over-fresh six-year low of \$336.80 a gold market. Most thought it. all output would not be troy ounce at Thursday morn-ing's London bullion morning fixing, catching up with a heavy overnight sell-off in New York. But the New York opening found the gold market cautiously firmer, as holders of short positions covered ahead of the long holiday weekend, and by the close the London price had edged up to \$336.85 an ounce, down \$4.55 since the

end of last week. The gold market had begun the week in a mildly bullish mood as buying was encouraged by news of the Russian abinet's resignation offer. But the rise quickly ran into US selling, which undermined support in the \$342-an-ounce area, and the London price ended the day 40 cents down. Dealers thought at that time that the . market was likely to hold above \$338 an ounce ahead of the Easter break. But on Tuesday it drooped under the weight of fresh wave of profittaking after US retail sales figures proved to be no better than expected. And with concern for the stability of the Yeltsin regime continuing to ease, Wednesday saw the breach of the \$338-an-ounce

Dealers were not too downhearted, however, about the

was close to bottoming out some said at 334 and others at
\$330 an ounce. That might be
followed by a short-covering
rally, they said, helped by Far
East buying and a pick-up in demand from the jewellery

Platinum and silver prices were also under pressure this week, the former - which ended \$5 down at \$344.50 an ounce – from further bouts of Japanese selling. The London cash silver price ended poised precariously at the psychologically significant \$4-an-ounce level down 15 cents on balance. Traders thought a breach of that level could quickly signal a further 10-cent loss for silver and a move into an area where speculative interest

might evaporate. Most London Metal Exchange base metals contracts gained ground on Thursday, but only nickel, cash zinc and copper finished with net gains on the week. In the copper market the three months position closed at £1,291.50 a tional Coffee Organisation tonne, up £11 on the week. Ear-ralks on negotiations for a new lier it had dipped to £1,270 a tonne before bouncing on news of a sub-level closure because of rock falls at Chile's giant El the market was steadier, but

The worries about the stability of the Russian administration also lifted aluminium prices briefly. But after reaching a 9-month high of \$1.342.50 a tonne on Tuesday the cash price declined to \$1,329 a tonne at Thursday's close, down \$9.50 on the shortened week.

Thursday's zinc price recovery saw the cash position gain \$13 at \$1,306 a tonne, up \$2 on balance. But the market was still being distorted by the apparent supply tightness that prompted the exchange to warn traders last week that it was closely monitoring the situation. This week the three months price declined by \$9 to \$1,278.50 a tonne, so the cash premium, or "backwardation" widened by another \$11 to \$27.50 a tonne.

At the London Futures and Options Exchange coffee prices were down heavily from the outset on disappointment at the extremely modest progress made at last week's International Coffee Organisation price supporting coffee pact.
After falling by \$36 a tonne in the July position on Monday Teniente mine, although "under siege", traders said, on Codelco, the state company Tuesday and Wednesday. The

defences crumbled in New York on Wednesday night and July price had lost another \$19 at \$801 a tonne, down \$63 on the week. In the cocoa market too, it

was activity in New York that sparked a heavy fall on Thursday. London's July futures price fell £19 yesterday to £619 a tonne, down £15 on the week. Traders attributed the US selling to liquidation by long holders as the near May position approached the start of its expiry period. Barlier London prices had been steadied by an unexpectedly big 21.1 per cent rise in UK first quarter bean grindings. A 21.2 per cent rise was reported vesterday for the Dutch grind, but analysts thought the figure was inflated by under-reporting in the corresponding period last year.

Talks on a new international cocoa agreement with economic clauses begin in Geneva after the holiday, but serious negotiations still seem some way off and traders were not pinning any great hopes on bullish developments. "We should clear the ground for serious negotiations on the withholding scheme," the German delegate to the International Cocoa Organisation said yesterday.

Richard Mooney

AUTHORISED	Travela Delphin Unit Tat May List (1998) F	ing Care, Wit Still or visit care in the c	Light Managery Life Could.	Last Conc. All Stills or That China Conc. All Stills of The Conc.	Maribuvough Fund Managurs Lid (165-0) FV Victorio Tomos, Belson, ILL 112 2004 (Monte Ranagur II. 1821 al. 2004 (Monte)	Training Inc. All Pines Was Inc. Control.	integration of the control of the co
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ASIA PACIFIC

Arbitrage-unwinding depresses Nikkei

Tokyo

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PROFIT-TAKING and arbitrage-unwinding caused the Nikkei average to fall for the first time in four days, writes Emiko Terazono in Tokyo.

The 225 issue average, which rose 11.75 on Thursday to 17,959.76, closed down 379.07 at 17,580.69 yesterday, a fall of 1.5 per cent on the week. The index traded between 18,192.89 and 17,769.27 on Thursday. Yesterday, the Nikkei opened at the day's high of 17,916.90 and fell to the day's low of 17,490.06 in the afternoon.

Volume declined to 300m shares from 380m on Thursday when overseas investors placed orders before Easter.

The rise on Thursday was supported by 794 gainers, while 231 issues fell and 97 were unchanged. However, declines

to 289, with 155 issues unchanged. The Topix index fell 15.96 to 1,321,41 after Thursday's advance of 15.88 to 1,337.37,

Large-lot index-linked sell

orders by a leading Japanese broker depressed the market. Traders said that while investors were willing to hay stocks at lower levels, most refrained from buying around 18,000, "A lot of domestic institutions see the near-term resistance level at 18,500," said Mr Masami Okuma at UBS Phillips &

High-technology issues, which were firm on Thursday on buying by pension funds and foreigners, fell back. Toshiba fell Y9 to Y630 and Hitschi retreated Y8 to Y832 Machin-ery stocks, which advanced on Thursday on a month-onmonth rise in March machinSpeculative issues fell. Melji Milk Products fell Y43 to Y736 and Okamoto Industries lost Y20 to Y1,150. But Mitsubishi Gas Chemical rose Y20 to Y460 as buying interest was sparked by the development of a new anti-diabetic drug. Meiji Milk Products rose Y16 to Y744.

Pinancials, which had rehounded on bargein-hunting and short-covering after sharp fulls last week declined industrial Bank of Japan fell Y70 to Y1,800 and Fuji Bank fell Y20 to Y1.430.

In Osaka, the OSE average fell 304.63 to 19,860.39 in volume of 15.5m shares. Investors were cautious after Thursday's rise of 303.28 to 20,165.02, in volume of 21.9m shures.

Roundup

Some Pacific Rim markets

mostly firmer, but in Bombay, brokers boycotted trading to protest against a rise in registration fees.

SEOUL saw early buying

peter out. The composite index rose 0.39 to 587.72, up 3.2 per cent on the week, in turnover of Won336.3bn after Won314.6bn. On Thursday, the index rose 9.22 to 587.33 on rumours that the government might provide more loans to

TAIWAN gave up some of Thursday's gains on political worries. The weighted index fell 35,30 to 4,503,22, down 1.3 per cent on the week, after rising 98.86 to 4.538.52 on Thursday. Turnover fell to T\$14.3bn

BANGKOK was lifted by Bangkok Land which recovered Bt11 to Bt179 after losing Bt17 in the previous two days. The SET index ended 12.76

Bt6.03bn. On Thursday, the SET index fell 1.69 to 810.12. KUALA LUMPUR ran into profit-taking after Thursday's

climb. The composite index eased 0.08 to 575.75, up 0.8 per cent on the week, after rising 7.64 to 575.83 on Thursday. HONG KONG'S Hang Seng index gained 96.58 or 1.94 per cent to 5.082.69 on Thursday,

up 0.2 per cent on the week.

Turnover rose to HK\$3.17bn

from HK\$2.37bn. Hang Seng Bank rose HK\$3.25 to HK\$42.25 after disclosure of its inner reserves revealed positive earnings

SINGAPORE'S Straits Times Industrial index put on 16.29 or 1.2 per cent to 1,410.61 on Thursday, up 22 per cent on the week, Volume rose to NEW 2BALAND'S NZSE-40

index rose 13.35 to 1,410.69, up

togen ended down \$21/4 at \$211/4, Biogen slipped \$21/4 to

\$21%, Immunex fell \$1% to

\$25% and Amgen finished

The big computer technology

stocks also gave up ground,

with Microsoft, Wednesday's best performer, falling \$11/2 to

\$127%, Intel dropping \$1% to

\$5214 and Apple closing \$11/4

TORONTO stocks ended mixed

on Thursday as trading slowed

before the three-day weekend.

The TSE-300 composite index

Declines led advances by 270

to 260 on volume of 20.2m

down \$2% at \$57.

lower at \$59.

Resurrection of optimism as recession is receding

The Australian market is ready to advance after a poor showing in the last quarter, says Kevin Brown

THE AUSTRALIAN Stock nese economy will continue to als, for example, jumped by Exchange has suffered a severe attack of vertigo over the last three months, wiping out the modest gains made during railies in November and January.

But brokers remain confident that a substantial advance is likely over the remainder of the year as the domestic economy recovers from recession.

The Australian market has been one of the world's poorest performers since the global crash in 1987, when the All Ordinaries Index slumped from 2,300 to 1,150 in a couple of

in spite of repeated attempts to talk up the market, the index has never since exceeded 1,800, and is currently trading at around 1.580 - roughly the level it reached in mid-1988 at the end of the initial post-crash upswing. It closed on Thursday

There were hopes of a solid advance in the second half of last year, and again in January, when the index looked likely to break through the psychologically important 1,700 barrier. But both rallies petered out in the face of recession, political instability, and

weakness in overseas markets. Much of the nervousness is related to a flood of disappointing results from major companies for the six months to December, which were combined with warnings that little improvement could be expec-

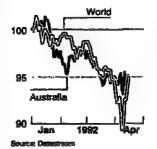
ted in the current half. investors have also been deterred by bad economic news from the US, the UK and Japan, which tend to set the tone for the Australian market. There is particular concern about the possibility of a recession in Japan, which takes about 26 per cent of Australian exports, mostly in the form of raw commodities which form the feedstock for many of

Japan's consumer industries. For this reason, the recent dramatic fall in the Tokyo market has done much to unsettle Australian investors, in spite

grow over the coming year, albeit at a modest rate.

Optimists also point out that most of Australia's exports to Japan are commodities such as iron ore and coal which are the subject of long-term contracts. Japanese huvers have sometimes varied the terms of the

In local currency terms



contracts in difficult periods, but none has ever been cancelled, probably because it is in the buyers' interest to maintain secure sources of supply in Australia.

Rven if Japan does move into recession, the impact on Australia should be offset by increasing sales to the rest of Asia, which now takes about 19 per cent of Australian exports (excluding New Zealand). Most of the dynamic economies of the region are expected to continue to grow quickly in the short term, whatever happens

in Tokyo. The domestic economy is also looking healthier than for some time, as it emerges from six successive quarters of flat or negative growth - the worst recession since 1983. Changes in statistical definitions have clouded the picture, but gross domestic product grew by 0.4 per cent on the income-based measure in the three months to December, and further growth is confidently predicted by most economists

for the quarter to March. Most of the indicators are 13.7 per cent in February, and the widely watched Westpac-Melbourne Institute index of consumer sentiment has improved by 21 per cent since January. In addition, a A\$2.3bn public

spending stimulus announced in February should shortly begin to have an impact on the depressed construction sector.

A slow recovery is taking place in the rural sector - still an important export industry and some analysts say there is substantial potential for a significant improvement in the resources sector as base metals producers reap the benefits of forecast falls in inventories of metals such as copper, lead and tin.

Both farm producers and miners will be helped by a fall in the value of the Australian dollar, which is trading at around 76 US cents, compared to a peak of more than 80 cents

believe improvements in commodity prices will continue to prop up the Australian dollar, in spite of a fall in official interest rates to 7.5 per cent from a peak of 18 per cent in late 1989. Many think the resilience of the dollar, combined with a fail in inflation to 1.5 per cent, has opened the way for a further 0.5 per cent in cut in official rates in the next few months. The bond markets have begun to reflect that view in recent weeks, pushing short-term bills down to 7.3 per

All these factors should add up to a return to sufficient growth to guarantee the formal end of the recession when the March quarter figures are released in June.

If that happens, it may be enough to trigger a recovery in confidence, which many brokers feel would propel the index towards the elusive 1.800 barrier. But after the disappointments of the last couple of years, few investors will be willing to bet their shirts on it.

ery orders, also lost ground. were open yesterday. On led advances yesterday by 690 Amada fell Y20 to Y1,170. higher at 822.88 on turnover of 0.4 per cent on the week. Thursday, the region was Triple-witching hour lifts Dow to new high

Wall Street

AFTER five days of solid gains, US stock markets appeared to be running out of steam on Thursday, although late buying linked to the expiration of stock index options and futures lifted shares to new highs, writes Patrick Harverson in

At the close the Dow Jones Industrial Average was up 12.74 at 3,366.50, having spent all but the last few minutes of the day's trading only a few points either side of opening values. The more broadly based Standard & Poor's 500 ended lower, down 0.27 at 416.01, while the Nasdaq composite of over-the-counter stocks gave up 8.32 at 591.81.

MOST BOURSES were closed

for Easter yesterday, with the

exception of Milan, while Mad-

rid, Oslo and Copenhagen were also closed on Thursday. The

Spanish market will be open

on Easter Monday, writes Our

gains on the second day of the

new account. The Comit Index

rose 4.57 to 507.58, a gain of 1.3

per cant on the week, after ris-

ing 3.47 to 508.01 on Thursday Turnover fell to around Lesbn

Shares controlled by Mr

Carlo De Benedetti recovered

from Thursday's falls, caused

by the unexpected news that he had been sentenced to more

than six years in jail for his

involvement in the 1982 bank-

ruptcy of the former Banco

Olivetti gained L55 to L2,680

after dropping L75 or 27 per cent to L2,605 on Thursday, Cir

gained L61 to L1,568 after fall-

ing 1.2 per cent or L19 to L1,507 the previous day. Several large block trades in

Euromobiliare, San Paolo and Alenia were reported on Thurs-

PARIS flirted with the 2,000

level on the CAC-40 index on Thursday before falling back

on profit-taking. The CAC-40

went as high as 2,000.58 before

closing 12.48 lower at 1,978.21,

little changed on the week, in

moderate turnover of FFr2.9bn.

as investors were disappointed

Peugeot fell FFr19 to FFr713

day and Friday.

MATKINAL AND

from Thursday's L78bn.

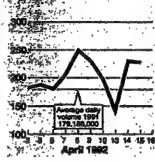
MILAN extended Thursday's

Markets Staff.

Turnovar on the NYSE was 235m shares, and declines out-

numbered rises by 899 to 817. Although the day's main economic data - an unexpectedly large 18,000 fall in the number of people claiming state unemployment insurance in the first week of April - was positive, the news provided little inspiration for the market, which had begun to look overbought after a 172-point advance dur-

ing the week. The late surge in blue chip prices was due entirely to an imbalance of buy orders linked to "triple-witching hour", the monthly expirations of derivatives contracts which were brought forward because of the Easter holidays. When the orders were completed at the close, about 10 points were Daily (ration)



added to the Dow. General Motors featured with a gain of \$2% to \$42% in turnover of 4m shares on

FT-SE Eurotrack 100 - Apr 16

Hourly changes

Open 10 am 11 am 12 pm 1 pm 2 pm 3 pm close 1170.77 1170.54 1189.78 1170.13 1189.84 1189.97 1170.99 1169.83

Apr 13 1153.23

Dey's Low 1167,64

Apr 10 1155.74

former said it would sell its car

DM3.50 to DM135.50 while Hoesch gained DM2 to DM252.

DM688.10. Earlier trading in

Siemens-Nixdorf (SNI) shares,

the computer division of the electronics group, was

that it had completed the inte-

has issued a sell note on Sie-

mens saying that forecasts for

cost-cutting and growth at SNI

the expiry of share options and

futures having little affect on

the market. The SMI index closed up 1.4 at 1,871.3 on

Thursday for a 2.3 per cent

Among the banks, UBS bear-

ers rose SFr20 to SFr3.880

while CS Holding bearers

Georg Fischer remained

active with its bearers SFr40

tered shares SFr15 firmer at SFr195.

WEDMESOAY APRIL 15 1982

advanced SFr10 to SFr1,985.

ZURICH closed firmer with

gration of SNL

are over-optimistic.

spended after Siemens said

Robert Fleming in London

suspension division. Krupp lost

Siemens slipped 20 pfg to

Day's High 1171.45

that the company had cut the

Euro Disney weakened fur-ther, losing FFr4.30 or 3.1 per

cent to FFr132 with 1.08m

shares traded. Analysts said

the stock could fall as low as

FFr120 in the near term as

investors continued to switch

Beghin-Say rose FFr17 to

FFr646 after some French bro-

kers issued positive notes on

the company's merger with

Cerus, another Franco-Ital-

ian company, dropped FFr7 or 4.9 per cent to FFr137 on news

of Mr Carlo De Benedetti's sen-

PRANKPURT was dull ahead

of the Easter holiday. The DAX

index rose 5.44 to 1,749.53 on

Thursday for a 0.7 per cent gain over the week. The FAZ

index, calculated at midses-

sion, was 2.07 stronger at

711.16, up 0.6 per cent on the week, while turnover fell to

The Cartel Office said that it

would approve the planned merger between steel groups

THURSDAY APAIL 16 1982

DM5.1bn from DM5.6bn.

into the parent company.

Eridania of Italy.

Apr 15 1167.06

1991 dividend.

profit for the first quarter. GM lifted the other car stocks, with Ford adding \$1 % at \$42 and Chrysler firming \$12 to \$1814, both in heavy trading. Once again the big, cyclical

stocks enjoyed some of the biggest gains. Alcoa rose \$21 to \$76%. United Technologies jumped \$2% to \$56, General Electric added \$1 at \$79 and Allied-Signal rose \$1% to \$57%. On the over-the-counter market. Centocor again took a

beating, losing \$2% at \$16 in turnover of 9m shares as investors continued to react negatively to the news that the Food and Drug Administration would not approve the company's Centoxin drug for the treatment of septic shock.

on Thursday, The CBS Ten-

dency Index gained 0.1 to 128.5,

a rise of 2.2 per cent on the

Wolters Kluwer was Fl 1

There was little reaction to

ING's announcement that it

expects profits this year to

match its 1991 results. Shares

in the banking and insurance

Borsumij slipped back Fl 140

to Fl 62.80 following its confir-

mation earlier in the week of a 70 per cent decline in 1991 net profit. The trading group is

anticipating an improvement

Unilever improved further,

STOCKHOLM closed higher

in thin, pre-holiday trade on

Thursday. The Affarsväriden

general index rose 4.9 to 989.2,

up 1.4 per cent on the week. as

turnover fell to SKr378m from

The real estate and construc-

tion sector jumped 2.6 per cent,

following SKr? gain to SKr118

in Skanska B shares after the

company indicated an improve-ment in profit in the current

BRUSSELS fell from Thursday's highs on late profit-tak-ing. The Bel-20 Index ended up

4.56 at 1,196.17, up 1.5 per cent

cal group UCB climbed BFr550

DOLLAR INDEX

or 2.5 per cent to BFr22.200.

rising Fl 1.90 to Fl 190.50.

group slipped Fl 51.60.

in 1992 earnings.

stronger at F175 following its forecast of stronger profits

Milan shrugs off De Benedetti news

SOUTH AFRICA

shares valued at C\$249m.

rose 3.8 to 3,415.1.

GOLD shares in Johannesburg lost 2.3 per cent on Thursday as the bullion price fell to a six-year low. The gold index was down 24 at 1,019, the overall index eased 9 to 3.352 but industrials rose 6 to 4,189. The market was closed yesterday.

| Notes Price E - high low int. Red. | "Shorts" (Lives up to Pive Years) | 301 1692 | 3.82 7.41 | 3501 1624 | 50 1632 | 1814 1003] 12.18 9.98

| 20 | 1982 | 1982 | 1984 | 1984 | 1984 | 1984 | 1984 | 1982 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 |

of indications that the Japation housing finance approv-

LONDON SHARE SERVICE

BRITISH FUNDS - CONT. REATESH FUNDS - COME

Red.

Trees: 101g pc 1999. 1861g at 1998. 1861g at 1998. + or 1992 Yield | Notes Price | 1992 | Notes Price | 1993 | Notes Price | 1994 | Notes Price | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995

| 10.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 |

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FINANCIAL TIMES

Krupp and Hoesch after the AMSTERDAM closed mixed FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the institute of Actuaries and the Faculty of Actuaries

REGIONAL MARKETS			THO	UDAT A	SWET 10	-				TEL STATE	AT APTO	. 13 (15)		DOL	TAK MU	
Figures in parentheses show number of lines of stock	Dollar Index	Day's Chunge %	Pound Symiling Index	Yea	DNI Index	Local Commonly	% chg on day	Grose Dev. Yield	US Dollar Index	Pround Sterling Index	Yan Index	DAE Indept	Currency index	1992 High	1982 Law	Year ago (approx)
Australia (69).	145.62	+0.7	123.55	722.79	126.06	126.28	3.0+	4,37	144.61	122,10	121.99	125.03	123.57	153.68	140.94	141.57
Austria (19)	400 00	-0.5	141,36	140.51	144.24	144.60	+0.6	2.01	167.40	141.34	141.22	144.74	143,75	189,70	162.62	210.17
Belgium (46)		-0.5	115.98	115.27	118.34	115.81	+0.2	5.24	137.93	115.99	115.88	118,78	113.53	145.19	135,87	142.63
Сапада (115)	400 40	+0.2	110.64	109,07	112.88	111.62	+0.4	3.29	130,10	109.84	109.74	112.48	111.18	142.12	125.75	
Denmark (35)		-0.5	196.64	195.44	200.53	203.56	+0.0	1.82	233.03	190.75	196.58	307.AU	203.56	273.94	226.81	244,45
Finland (15)	75.42	+0.0	63.99	63,60	65.29 134.37	71.32 137.16	+0.0	2.06 3.38	75.42 156.85	63.68	63.63 131.88	65.21	71.32	89.80	73.64	122.05 139.71
France (106)	155.24	-0.7	131.70	130.89 99.97	102.61	102.61	+0.3	2.25	118.32	99.90	99,82	135,17 102,30	137.90 102.30	159.16	148.06	112.97
Germany (65)	118.54	+0.2	100.57	178.38	183,13	210.11	+20	3.85	207.39	175.10	174.34	179.31		122.84	114.67	
Hong Kong (55)	211,55	+2.0	179.48	134.28	137.84	140.02	+0.6	3.68	151.8	134,15	234.04	157.38	205.92 139.19	211.55	176.38	151,57 167.96
Ireland (16)	159.24	+0.2	135.10 59.55	59.19	80.76	85.67	+ 1.0	3.51	69.72	58.86	58.81	60,26	65.05	173.71 80.88	60.92	82.48
Italy (78)	, /0.19	+0.7	83.76	83.25	85.47	83.25	+11	1.02	97.66	82.46	82.38	84.45	82.38	140.95	88.70	142.78
Japan (473)	98.73	+ 1.1	197.35	106.14	201.35	228.44	+1.4	2.82	229.67	193.91	193,73	198.56	225.29	250.18	212.49	239.34
Malaveia (AR)	232.61	+1.3	1467.11	1458.18	1496,90	5798.82	+ 1.6	1.04	1702.49		1436.15		5705.23		1376.01	921.70
Mexico (18)	1729,26	+1.6	129.81	129.09	132.45	130.93	+0.4	4.25	152.78	128.95	128.83	132.05	130,42	158.43	147.88	143.07
Netherland (25)		+0.2	36.67	36.45	37.41	42.29	+01	6.52	42.98	36.28	36.25	37.16	41.89	48.52	42.01	50.56
New Zealand (14)	43.22	+0.6	142.62	141.75	145.51	148.99	+0.0	1.72	169.20	142.86	142.73	146.29	140.00	192.95	161.26	197.49
Norway (23)	188,10	- 0.7	172.32	171.27	175.01	155.14	+1.7	2.10	200.14	168.98	188.83	173.04	152.60	228,43	192.76	203.12
Singapore (38)	203.11	÷ 1.5	193.64	192.45	197.56	167.70	-0.3	3.03	226.21	190,99	190.82	195.58	168.18	263.60	203.16	206.93
South Africa (61)	228.23	+ 0.9	126.40	125.64	1201.07	118.07	+0.0	5.10	149.63	126.34	126.23	129.37	118.01	160.47	145.85	182.25
Spain (50)	148.89	-0.4	155.94	154.09	159,17	164,08	+0.3	2.76	184.60	155.86	155,72	159.61	163,63	190.37	173,09	185.17
Sweden (25)	183.80	-0.4	83.18	82.68	84.88	93.82	-0.1	2.28	98.68	83.32	83.25	85.33	93.88	104.22	95.99	94.70
Switzerland (60)	98.04	-0.6	156.66	155.09	159.82	150.00	+0.1	4.74	185,43	156.56	155.40	160.30	156.56	188.29	185.85	180.88
United Kingdom (228).	184.60	~0.4 -0.2	143.66	142.80	146.59	169.33	-0.2	2.81	169.59	143.18	143.06	146.53	169.59	171.66	160.92	157.52
USA (523)	169.33	-02														
Evene (2004)	148.61	-0.3	124.38	123.63	126.91	126.62	+0.1	3,87	147.04	124,15	124.04	127.14	126.51	190.55	139.31	144.20
Europe (791)	475 04	-0.5	145.87	144.98	148.83	146.91	+0.1	2.21	172.79	145.89	145.78	140.30	146.74	185.52	169.66	182.92
Nordic (98)		÷ 1.1	90.98	87.85	90.18	88.30	+1.1	1.43	103,02	86.98	86,91	89.07	87.35	141.97	94,40	142.71
Pacific Basin (717)		+0.4	102.06	102.33	105.04	104.14	+0.6	2.60	120.83	102.02	101,92	104,411	103.51	145,21	113.60	143.67
Euro - Pacific (1508) North America (638)	4.50	-0.1	141.58	140.74	144.48	165.41	-0.1	2.93 3.22	157.10	141,09 104,79	140.98	144.50	165.61	169.69	155,70	156.33
Europe Ex. UK (583)	123.86	-0.2	105.08	104.46	107,24 138,71	109.24 140.07	+0.1	5.59	124.11 155.85	131.59	104.71 131.49	107.33	109,13	129.79	121.01	122.07
Pacific Ex. Japan (244)	45784	+1.3	133.97	133.18	107.26	106,40	+ 1.3 + 0.6	2.62	123.35	104.14	104.06	134,76 105,63	138.25	158.33	149.00	140.90
World Ex. US (1702)		+0.5	105,12	104.48						112.74	112.65		105.78	146.91	116,45	144.61
World Ex. UK (1997)	133.91	+0.3	113.61	112.93	115.93	122,68 125,48	+0.3	2,48 2,74	133,54 137,45	116.05	115.95	115,47 118,84	122.30	150.58	127.21	144.67
World Ex. So. At. (216	137.71	+0.2	116.84	118.14	119.22 138.69	150.32	+0.0	3.29	160.58	135.58	135.45	138.84	125.11 160.27	153.05	130.04	147.52
World Ex. Japan (1752	400 10	-0.1	136.11	135.29										161.90	153.20	151.99
		+02	117.33	116,62	119,72	125,85	+0.3	274	136.01	116.53	116.43	119.33	125,50	153,70	130,66	147.88
The World Index (2225) <u> </u>					and Co	ahe New	V C		l labor	1007					
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Latest prices were an																

FINANCIAL TIMES WEEKEND APRIL 18/APRIL 19 1992 - Cont.

1992 by
1992 by
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FINANCIAL TIMES

Weekend April 18/April 19 1992



UN calls for rival guerrilla groups to seek political solution to war

Afghan peace plan in jeopardy

By Alexander Nicoll, Asia Editor

INTENSIVE efforts were being made yesterday to arrange a political settlement of Afghanistan's 13-year civil war after the removal of President Najibullah threw United Nations-sponsored peace negotiations into doubt.

The government in Kabul, the capital, in the hands of Najibul-lah's generals and ministers, appeared increasingly fragile as rival guerrilla groups continued their advance towards the city.

The guerrillas, who have been fighting to unseat the Soviet-installed regime of Najibullah, have intense rivalries among them-selves and have been unable to agree on their participation in a peace accord. There were reports of their troops opposing each

other close to Kabul.

The UN Security Council, as well as the US, Pakistan and other governments, issued urgent calls for restraint on all sides and for a political solution amid fears that Afghanistan could descend

further into anarchy.

Mr Benon Sevan, the special representative of the UN secretary-general, was holding urgent talks in Kabul to salvage his peace plan, under which Mr Najibuliah was to have handed over power to a 15-man neutral council. This would have led to an interim government and even-

tually to elections. On Thursday, Mr Najibullah was stripped of power by his ruling party and attempted to leave the country, but was turned back

Canary Wharf development in

Continued from Page 1



at Kabul airport. He is now in hiding in the city, probably in a UN office. The chief of the security police committed suicide.

The 44-year-old president installed by the Soviets on their invasion in 1979, held office for six years, longer than had been expected as Soviet support for

Other leading members of the ruling Watan (homeland) party pledged their commitment to the plan. But there were fears that the peace plan could be rendered irrelevant if mujahideen guerrilla groups lought with each other to assert control.

Mr Abdul Wakil, Afghan foreign minister, left Kabul for a

Militiamen guard the Kabul-Jalahad road as guerilla fighting continues in Afghanistan meeting in Charikar, 40 miles north of the capital, with Ahmad Shah Masood, leader of the Jamiat-i-Islami guerrilla faction which controls much of the north of the country. He later returned but it was unclear whether the

Near chaos, Page 8

O&Y loans

London's Docklands and C\$100m

for Canadian expenses. However, O&Y needs to persuade banks to allow it to draw some of the £100m and C\$100m by the end of the week. Without the new money and later agreement on the restructuring plan, O&Y would be forced to invoke insol-

vency procedures to seek protection from its creditors in the US, the UK and Canada. Bankers fear such a move would have a devastating effect on weak property markets in the

US, Canada and the UK. A banker said that confidence among O&Y's 100 banks would improve if the Canadian government agreed to provide a short term or bridging loan to facilitate the C\$300m sale of the Exchange Tower in Toronto.

Tower in Toronto.

The proceeds of the sale are hoped to be used to pay off some of O&Y's commercial paper — short term securities the group is being forced to redeem.

The Canadian government told us it would make a decision on the Exchange Tower by the end of this week [today]," a banker said. "But they have made those kinds of promises

Bankers hope the UK govern-ment will help ameliorate Canary Wharf's financial problems by agreeing to change the terms of O&Y's £400m contribution to the construction costs of the Jubilee underground railway line, which would link Canary Wharf to cen-tral London. Bankers hope that the Government will agree to defer O&Y's payments for many

De Benedetti vows business as normal

MR Carlo De Benedetti, the Italian industrialist, stressed he would conduct business as normai, in spite of being sentenced on Thursday to six years and four months in jail for his role in the 1982 collapse of Banco Ambrosiano.

Mr De Benedetti and most of the 32 other defendants yesterday announced appeals against the ruling. Although he felt "profound bitterness" towards the judgment, Mr De Benedetti sald he had not lost his "peace of mind and desire to work"

Under Italy's complex legal system, none of the accused is likely to go to prison for some time, if at all. The appeal procedure will take months, if not years, and the case may then be referred to the supreme court.

Shares in companies associated with Mr De Benedetti made up much of the ground lost after Thursday's judgments. Ordinary shares in Olivetti, the computer group controlled by his CIR holding company, closed at L2,680 (121.24p), just below Wednesday's close of L2,680, after tumbling to

L2,605 on Thursday.
Mr De Benedetti described the original bourse reaction as "a bit of normal emotion", while the correction represented "a normal ending to a moment of emotion". Appearing calm and in good humour after returning from a holiday in Spain to a hastily arranged Milan press conference.

tences. Many of his co-defendants have attacked the judgments as being highly politicised. Mr De Benedetti's indepen-

dence from the political establish-

ment, and occasionally outspoken comments, have earned him enemies in Rome over the years. Last night, however, Mr Nino Cristofori, a junior minister and close advisor to Mr Giulio Andrectti, the prime minister. expressed "puzzlement" about the sentences on Mr De Benedetti.

and Mr Giuseppe Ciarrapico, a

financier close to Mr Andreotti. Mr De Benedetti, who was depchairman of Banco Ambro iano for just 85 days, shed some light on his relationship with Mr Roberto Calvi, the bank's chair man who was found hanging under Blackfriars Bridge in London shortly before the bank col-

lapsed owing \$1.3bn (£730m). Mr De Benedetti said Mr Calvi had indicated his intention to step down as chairman within a few months, leaving the way open for him to take the job. However, it became clear within days that Mr Calvi had changed his mind. Mr De Benedetti resigned after being told his position as deputy chairman would

not be confirmed. Mr De Benedetti stressed he had consulted the governor of the Bank of Italy before taking the job, and had made clear his doubts about Ambrosiano's management on stepping down. "I don't know what more

could have done," he said. he avoided making any political accusations regarding the sen-

Tiny Rowland in secret visits to Gadaffi Continued from Page 1

details of the aircraft's itinerary. But the Financial Times has learned that Mr Rowland and Mr Too flew on Saturday April 11 to Sirte, in northern Libya, where they held a series of meetings with Col Gadaffi and other Lib-Mr Rowland and Mr Too then

endorsement to Mr Rowland's

nese initiative. On Monday evening April 13, Mr Rowland and Mr Too flew to Khartoum for discussions with the Sudanese military strongman Gen Omar Hassan Ahmed el Bashir, who gave his

flew on Sunday evening April 12 efforts. On Tuesday April 14 the to Nairobi, where Mr Rowland two men flew to Tripoli, arriving met Mr Moi to discuss his Sudaafter midnight.

A further series of discussions were held on Wednesday April 15 with Col Gadaffi and senior Libyan officials. Mr Rowland and Mr Too left for Zaïre before the deadline, Libyan time, when UN sanctions came into force

The Ambrosiano affair, Page 2

policies role TWO rising shadow cabinet stars

Labour

stars may

take key

are likely to play a key role in overhauling Labour's policies if Mr John Smith, the shadow chancellor, wins the leadership.

Mr Smith, favourite in the contest, has brought in Mr Gordon Brown, trade and industry spokesman, and Mr Tony Blair, employment spokesman, to help formulate his campaign manifesto, as he faces pressure to future.

Their role, working with Mr Robin Cook, the campaign manager, would be widened to take a prominent part in a policy review after Mr Smith's victory. It is part of a move to counter claims that Mr Smith would only continue reforms started by out-going Labour leader, Mr Neil Kin-

Smith's main rival, said candidates "should not deliberately exaggerate differences", calling for a debate between the contestants and an agreement on "ground rules".

Mr Gould, also running for deputy leader, portrays himself as a radical candidate. But his comments may also have been aimed at allaying fears that Mr Smith could not work with him as deputy leader.

Mr Brown and Mr Blair are expected soon to announce policy initiatives, with Mr Smith, on tion and a bill of rights - but not electoral reform.

Labour embarked on a new rolling programme of policy formulation at its Brighton conference last year. But Mr Smith wants a streamlined, forward-looking review, distinct from that following the 1987 election, to prepare the party for a late 1990s election.

The party's over, Page 4



THE LEX COLUMN

London back on track

The London equity market's response to the Tory election victory has proved more robust and durable than some at first expected, this column included. Perhaps the most encouraging sign came on Thursday, when the market ground to a halt in heavy two-way volume. This suggested that the near-250 point rise of the previous five trading days was a genuine adjustment to changed circumstances, rather than a bubble waiting to be pricked. One rationale of what has been hap-

pening is illustrated in the chart. Last September, the market reached its all-time high on the basis of premature hopes of economic recovery and the belief the Tories would sweep to vic-tory in a November election. Then came disappointment on both counts, and a 12 per cent plunge by Christmas. This was followed by a revival, briefly punctured by the panic of the election itself. The revival is now back on track, with the FT-SE a mere 41 points

below its September high.
It could be argued that the record now deserves to be beaten, on the grounds that the market is once more free from the perception of political risk and must necessarily be closer to the reality of economic recovery. The main reservation remains the fact that evidence of recovery is likely to be meagre and uncertain for some time. Even Thursday's unexpectedly good employment figures came with unexpectedly bad news on wage inflation, thus suggesting the need for continued monetary restraint. The market gains of the past week look fairly secure. From now on, though, the going could prove less exciting.

Midland

The fact that Midland Bank's shares now languish 9 per cent below the value of Hongkong Bank's offer sugrests that the bid could be in trouble. The 6 per cent rise in Hongkong Bank shares since the terms were announced also suggests the reason: HSBC's shareholders, like Midland's, think the offer is cheap.

HSBC has not been helped by Kuwait's decision to sell most of its 10 per cent stake in the market for only 355p. Other Midland investors clearly also have doubts about the banking conglomerate that would result from the merger. With the market unreceptive to large offers of Midland paper, institutions apparently face an awkward choice. In the absence of a counter-bid they either have to go along with the HSBC terms FT-SE Index: 2638.6 (-1.6)

FT~SE 100 Index

or risk Midland's share price falling back to where it started.

There does not seem to be much that HSBC can do to improve its offer, The regulators would probably frown on the drain of capital implicit in a cash offer. Increasing the equity component would provoke a counter-productive fall in the HSBC price. Offering more loan stock would risk undermining the reception for what is already an exceptionally large issue of subordinated bank debt. It looks as though, having painted Midland's management into a corner, HSBC is trying to do the same to its shareholders. If the bid failed, though, another suitor such as Lloyds could take HSBC's place without having to mount a hostile bid. The downside risk of rejection might not be as great as it first appears.

Eurotunnel

Even by their own wobbly standards, Eurotunnel shares are behaving nervously shead of next Friday's pre-liminary results. Having drifted back steadily but uneventfully since mid-January, the price fell a full 6 per cent this week on renewed fears that the long-rumoured refinancing is about to be be announced.

After last month's ruling from the independent disputes panel that Eurotunnel must triple its monthly payments to the 10 Anglo-French contrac tors, it would be unwise to expect convincing reassurances from Sir Alastair Morton. However, stories that the company delayed its results because of an immediate financial crisis, and that the cash call is imminent, belong to wilder reaches of the mar-

ket's imagination. The chances are that the Eurotunnel chief executive will want to tough it out, and though the odds may seem tilted against him, he may just have the cards to succeed. The only certainty is that the 1996 peak financing requirement of £8.05bn will be increased in the light of lower

GDP forecasts, changed duty free assumptions and the delay in the opening of the tunnel until autumn 1993. Even factoring in the most disadvantageous settlement of the claims dispute, the eagerly awaited revised figure might still be £200m short of Rurotumnel's overall financial limits. While that leaves little room for any thing else to go wrong, the rights issue - if it comes - at least ought to be relatively small. The risk of the banks foreclosing looks politically negligible, and they might even be persuaded to

permit a small overrun in the hope that the traffic forecasts ultimately prove conservative. The shares hardiv m worth selling.

Worcester

There is something rather curious about Bosch's agreed £72m takeover of Worcester Group. A historic multiple of 22 might seem generous enough for a maker of central heating boilers. But Worcester is recovering rapidly from recession, and its own brokers expect earnings growth of over 20 per cent this year and over 30 per cent next. The 225p offer is only 20 per cent above the previous market price, which seems a meagre premium given the obvious benefits from putting the UK's and Germany's leading boiler makers together.

Even odder is the fact that Worces ter's management will be bought out of its 32 per cent holding in four years at a price up to 75 per cent higher than outside shareholders are being offered. Granted, the price could elso be much lower, depending on results. But the outside bolders are being paid according to Worcester's past performancs. The management will be paid according to the benefits derived from synergies with Bosch. Since Bosch already has control, there seems little to be done about the situation. It leaves a sour taste all the same.

Retail sales

Thursday's Lex column stated that official figures for UK retail sales in May would not be published until early July. They will in fact come out

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WeekendFT

Weekend April 18/April 19 1992

If God is the answer, what is the question?

IN THE beginning God created the laws which govern the heavens and the earth. And the earth was without form and void. And the void was filled with a ferment of particles appearing and disappearing in the darkness. And God created quantum mechanics, relativity, quarks, and superstrings, each after its kind. And God said let there be light and there was a very Big Bang. ...

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HIS, or something like it, is how modern cosmologists would rewrite the ancient text. And many would not delets the deity. Others, however, believe that science will soon solve the greatest of all mysteries, without the need for a Creator.

The debate is beginning to catch the decase is beginning to carring the imagination of a much wider public, as works of popular science cascade from the presses, carrying strange messages from distant galaxies and from the atom-smashing accelerators which scientists use to investigate the smallest particles of matter. Some of these, such as Stephen Hawking's challenging book, A Short History of Time (Bantam 1988) bacame best sellers.

The message of this new science is contradictory. Spectacular progress in recent years suggests that the whole history of the universe might be reduced to a set of equa-tions, substanting the laws of nature m a Theory of Everything. This theory could not, of course predict details such as "the fall of a spar-row", but God would no more be. explain storms and plagues. Yet the physics. new physics often generates more mysteries than the mystery it seeks ence of such scientists as Penrose to explain - for example it has time and Davies, popularisation of the running backwards, particles in two grand claims of new science is proplaces at once and multiple uni- voking a strong reaction. In this

the complexity of the world which social malate. The idea is developed an argument that God played an argument part, as opposed to a completely scientific explanation in (Picador 1992), published this last whether the 1985 Albert Kinstein said: "The most month. He asks whether the "hol-

The more science discovers about the origin of the universe, the stranger the answers become. Max Wilkinson discusses the latest theories and what they tell us about the Creator

incomprehensible thing about the universe is that it is comprehensible". Paul Devies in The Mind of God (Simon and Schuster, 1992) takes up this theme in the light of discoveries, which confirm even the wierdest predictions of the new physics. Device suggests that the mind of man and the informing principles of the universe must have more than something accidental in common. How otherwise could such strange complexity be apparent to us? How else could scientists receive those flashes of inspiration which reveal an imsuspected pattern? But Davies shows that a scientifically literate believer will push Godout of the driving seat. He becomes a distant designer rather than the guiding hand-

Roger Penrose, the Oxford physicist, approaches the question in a rather different way. The Emperor's New Mind (Oxford 1989), is an heroic, if inconclusive, attempt to apply the new physics to the work-ings of the human mind. He questions the mechanistic view that conexplained by science. Thought may or may not show us to be us god-like, as Descartes believed; but

in spite of the moderating influverses. This is far different from the common sense world of Newton and even Einstein.

week's Spectator magazine, John Patten, the education secretary, complains that science has weak-Yet some scientists believe that ened faith and thus contributed to

This is hardly more than a cri ds costs — and silly, because in spite of his perceptive account of the development of modern science, Appleyard wilfully confuses discovery, theory and scientific method in a crude personification of science as an intellectual bully. His plea that science should somehow be demoted and "humanised" is absurd. For science discovers only

put us back on the treadmill of eter-

nal progress, reducing the span of

our lives to trivial, accidental inter-

hides and removing our souls from

truth. Anything which is not true experiment, and if it cannot be so tested it is not science.

Yet Appleyard may have a point. As Richard Morris says in The Edge of Science (Fourth Estate 1991) "Scientists have been turning to ques-tions that were once asked only by philosophers". What could be more arrogant than the attempt to penetrate the secrets of creation. However, the Bible's "In the beginning" is now known to be about 15bn years ago, a large figure but only the number of £1 coins which Exxon would need to buy Shell. How do they know? Well, some

never happened (Simon and Schus-ter 1992). But most cosmologists are convinced big bangers. Edwin Hubble's discovery in 1929 that all galaxies are speeding away from each other was only suggestive. But in 1964, Arno Penzias and Robert Wilson heard the Big Bang, or at least its diminuendo, as short radio waves coming from all directions. Why does it come from everywhere and not just from the place where the Big Bang is supposed to have occurred? Simple! Because the Big Bang happened everywhere. At that

the explosion, it inflated like a balloon, with all the stars on the surface moving away from each other. Yet despite the immense detail in which the Big Bang is now described, the theory opens some acute difficulties, particularly the so called "flatness problem". If the early universe had contained just the tiniest bit more matter, the extra pull of gravity between the stars would long ago have collapsed them all into a big crunch leaving not a wrack behind. On the other hand, with just the tiniest bit less matter, gravity would not have been strong enough to condense the primordial matter into stars, galaxies and our nice comfortable solar system. So it seemed, on the face of it, that the earth could have formed only as the result of a gigantic fluke - or divine intervention. The IIS physicist, Alan Guth found a possible solution in 1980, by the applica-tion of a Grand Unified Theory, combining three elemental forces

which were hitherto considered sep-

arate, but which may have amal-

gamated in the primordial furnace.

to an infinitesimal pinpoint. After

t 1/1035 seconds after the start (1035 is 1 followed by 35 noughts) Guth calculated, the universe would explode at an immensely accelerated rate, increasing its size a tril-lion trillion trillion times in a microblink of time. It did make the "flatness" problem seem less coincidental. But the theory is imperfect and the search continues. The latest idea of "superstrings", for example, seeks to explain matter in terms of a tiny one dimensional filaments existing in 10 dimensions, seven of which we could not possibly see. Yet as Lawrence Kraus shows in The Fifth Essence (Hutchinson Radius 1989), computers playing God with such theories and a toy Big Bang can come up with some amazingly lifelike representations of the night sky over Greenwich.

Even so, as Robert Matthews points out in Unraveiling the Mind of God (Virgin 1992), the question still remains: What started the Big Bang? Perhaps the question is not worth asking. Hawking and Penrose showed in the 1960s that if Einstein's relativity theory is correct, at the instant of creation the known laws of physics yield nonsensical results. More recently, however, Hawking and his colleagues at Cambridge University have been calculating what might happen if the the ILA ISMA OI BLANILA MÈLE ROUTE how to merge at enormous temperatures with the quantum theory which governs the interaction of very small particles. Although these ideas are still tentative, Hawking predicts that in the unimaginable heat of the earliest stage of the universe, time itself would be swallowed up and become a dimension of space. It would then be impossible to go further into the past, although there would be no starting point. Hawking likens this to the North Pole: you cannot go further north, but you cannot fall off.

is no more absurd than the predictions of quantum theory, which are verified in laboratories throughout the world almost daily. Quantum mechanics were developed early in the century to explain the behaviour of atomic particles which refused to obey the laws of mechanics which govern larger objects such as cricket balls and planets. This theory, explained elegantly

in John Gribben's In search of Schrödinger's cat (Bantam 1984) shows that when two particles bump into each other we cannot predict in advance what will happen, only the probability of different outcomes, and these possible out-comes coexist until the observer checks the result. Thus a single photon of light presented with two slits in a piece of paper will go through both. Only afterwards, when the observer decides how to view the event, will the photon "decide" which slit it "really" went through. The late Richard Feynman, the Nobel laureate, warned an audience of Australian students that they would not understand this, because he did not himself. The theory is repugnant to common sense, and was deeply disliked by Einstein, but it has been verified repeatedly.

Now quantum theory is deeply implicated in the modern explana tions of the Big Bang. One of the things it says is that empty space is not empty at all, but seething with particles popping into and out of existence in a tiny fraction of a second. Incomprehensible? yes, but nobody doubts it to be true.

So is there "somewhere else" that they come from? The question suggests to some theorists that our universe may be just one of many running in parallel. So perhaps that photon really did go through both siits, one in our world and the other In a different universe.

e that as it may, Big Bang theorists suggest there may have been lots of bangs creating other universes, all connected by "wormholes" through time and space. They also speculate or that the Big Bang may have been seeded by just a random appearance of particles predicted by quantum theory. Physics, it may be objected, is at this point exploding into speculation. But this is partly because ordinary science has shown the world to be far stranger than used to be suspected.

At the mundane levely, chaos the-Gleick in Chaos (Penguin 1991) showed that apparently simple equations of physics can produce startlingly unpredictable results, so that science cannot, even in principle, predict everything. Moreover, in pure mathematics Kurt Gödell's theorem has shown that some propositions must be unprovable. Paul Davies thinks that this discovery dooms the physicists' ambition to reach the mind of God via a grand theory which would make the universe completely comprehensible. If so. Einstein may turn out to be wrong twice over.

CONTENTS

Finance & Family : Picking your stocks and your moment

Perspectives : The roundthe-world amateurs

Sport. The big hitters who are destroying tennis

Travel: Nigel Andrews enjoys the rest cure in Rimini

Arts: Schnittke's exhilarating yet unsatisfying opera debut

Interview: Chaim Herzog: Belfast boy to President of Israel



Instant gardens: conjuring up a precious patch of green in the heart of

Flood & Wise Gardening How To Spend It Interview Dominic Lewson

The Long View/Barry Riley

Inflation puts up a fight

Is it the government's headline figure of 4 per cent for March, or should we believe some on-year factory gate inflation rate for manufactured goods was 4.5 per cent last month, for example. Excluding housing, inflation is still 7.3 per cent. Certainly the Germans tend to protest at British political claims that retail price inflation in the UK has now fallen elow the German rate of 4.7 per cent. German calculations are distorted upwards by factors like tax increases, while British figures are being massaged downwards by cuts in mortgage The technicalities of this are tedious,

tion rate please stand

up (or preferably, fall

but there are signs that British infla-tion is proving resistant to the recession. Annual rises in average earnings have never fallen below 7 per cent on an underlying basis for more than 20 years: the average British worker expects a decent pay increase every year, come hell or low inflation. On the February calculation released this week the 7 per cent barrier has still not been breached. Of course, the continuing gap between pay inflation and price inflation may help explain why the government was voted back into power.

In the circumstances the British economy has become divided into two. That part exposed to external realities especially the manufacturing sector has had to bring down its inflation rate, although it has been helped by stable commodity price inputs. But the domestic economy has gone on its own sweet way. The past year's inflation in most household and personal services has

been 7 or 8 per cent. rare opportunity to address this prob-lem head on. In the past I have expressed doubts about whether the British electorate would really vote for anti-inflationary policies, but after the

WHL THE real infla-tion rate please stand my words. The gilt-edged market cele-omy needs a hard currency like a hole my words. The gilt-edged market cele-brated by pushing the yields on fixed income government securities sharply lower. Significantly, the index-linked issues noticeably missed out on the euphoria. So the buyers were not anticipating any fall in real interest rates, but were cutting expectations of inflation, now down to an implied 4.5 per cent. Can sterling now be turned into a

hard currency? There are now no fears of hung parliaments, temporary governments or soft-hearted socialist regimes. Sterling has zoomed by about 8 pfennigs against the DM over the past week or so; pretty soon it could even be looking the DM straight between the eyes at 2.95 to the £ Sentiment can alter in strange ways, chaos in Eastern Europe this summer could undermine

International investors tend to place a premium on political stability, espe-cially of the right of centre variety. Around the world just now there is not a great deal of this to be had. The Americans are taking significant financial risks in the interests of the re-election of George Bush. The Japanese oneparty state has not turned out entirely to represent political stability, let alone financial equilibrium. France is still run by socialists, albeit of the marketfriendly variety, and faces its own elections within a year or so.

One snag is the British trade gap. Hard currencies do not usually rub shoulders easily with balance of payments deficits. But this need not be a great problem so long as foreigners are keen to buy British government bonds. Indeed, it follows that if the government is financing its swelling budget deficit in large part by selling bonds overseas then there must be a current account deficit to match the capital Now, however, the government has a stage in the future British financial institutions wake up to the appeal of sterling bonds and displace the foreigners from the gilts auctions, ironically sterling then could start to slide. But the devaluationists lurking in the

in the head, and they have a point. What it needs is sharply lower interest rates. The virtuous circle is that a strong economy leads to a firm currency and to lower interest rates. This is how it used to be in Germany. The UK is coming from the other direction: somebody else's high interest rates (Germany's) are generating firmness in the currency which is leading to a weak economy. The current economic strat-egy is pointing to an employment crisis, as the jobless total heads towards 3m. and to a financial crisis, as interest accrues at real rates of 7 per cent or more on vast corporate and personal

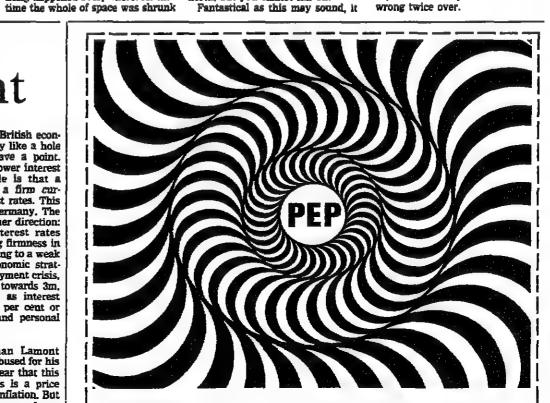
hancellor Norman Lamont has been much abused for his suggestion last year that this economic distress ls a price well worth paying to beat inflation. But 42 per cent of the electorate may have, in a manner of speaking, agreed within him. At any rate Major and Lamont now have the opportunity to seek a non-inflationary way out of Britain's economic mess without worrying too much about short-term unpopularity.

How? Well, there has to be something close to a pay freeze over the next couple of years. In the public sector this might be arranged through deft handling of a public spending crisis with an appropriate package of cuts. In the pri-vate sector a high exchange rate will help maintain pressure, although the stock market should be aware that prof-

its will be squeezed as well as wages. As for the debt overhang, the repay-ment priority is bound to keep the economy under restraint for several years. There is a big cash flow into the investment institutions of up to £50bn a year which could help in the refinancing, but government guarantees might be

Meanwhile, I have no official figures chocolate Easter egg inflation, but on the basis of limited private sampling it is a lot more than 4 per cent.

required. More about this anon.



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MARKETS

London Markets A curious lack of enthusiasm

By Peter Martin, Financial Editor

hen the Birmingham and Midland Bank started business in the summer of 1836, it began the ongest unbroken history as a shareholders' company of any of the English clearing banks. That history is now, it seems, drawing to a close. Midland Bank, as it is known these days, has agreed to be taken over by a bank thirty years its junior, the Hongkong and Shanghai Banking Corpora-

Tuesday's £3.1bn bid for Midland by HSBC Holdings, the Hongkong Bank's parent company, may not succeed: shareholders may decide not to follow their board's advice to sell out, and there is also the possi-bility of a counter-bid by Lloyds. Still, the odds currently favour the Hongkong

There has been something a bit odd, however, about the events surrounding this week's announcement of the terms of

AT A GLANCE

3-month currencies (%)

D-Mark (Euro)

1979 82 84 86 88 90 92

the bid. Mr Brian Pearse, the ex-Barclays man who has been Midland's chief executive for a year, said all that was proper as he endorsed the Hongkong

It was clearly the right thing to do, he said, adding that he was personally excited by the chailenge of making the take-over work. Seldom has anyone so excited sounded quite so mournful, however.

A similar ambivalence showed up in the stock market's reaction. Only three months ago, Midland Bank was trading at 208p. HSBC's offer, valued at 378p a share on Tuesday, represented an 82 per cent premium over that price, and a op premium over Monday's

closing price.
Since then, Midland's shares have drifted down; HSBC's shares have risen. The Kuwait Investment Office spent much of Tuesday, Wednesday and Thursday attempting to find a buyer for the bulk of its 10% per cent stake in Midland tors. You would be hard put to

ere prices relat	ive to the FT-A Banks Index		
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initially asking 363p, then set-tling for 356p. By Thursday's close, the Hongkong bid was worth 396p, and the Midland

price was 362p.
The lack of enthusiasm shown all round – by the KIO in selling its stake; by the market in pushing Midland's share price away from the offer rather than towards it; by Lloyds in not snapping up the two alternative futures for Midland, after all, are genuinely exciting ones. If the Hongkong bid prevails. Midland will form part of a big new London-based banking group, a significant addition to the FT-SE; if Lloyds were to bid, win, and pass the regulators' scrutiny, the acquisition and dismemberment of Midland would transform the UK banking sector. Bither way, there is a lot at issue for investell by watching the stock mar-Perhaps portfolio managers have been too busy watching

the FT-SE to pay attention to its constituents. On Thursday morning, the index touched 2673.4, only six points away from its all-time closing high of 2679.6, set in September 1991. It dropped back in the course of Thursday, however, to close at 2638.6, a 66-point gain since the previous Friday and a 202-point rise since the Conservative election victory.

Political enthusiasm does not explain all this rise. Investors have obviously been allowing themselves to believe that the economic recovery, signalled by a few indicators earlier in the year, is at last under way. February figures for industrial production, published on Tues-day, showed a rise of 1.1 per cent, well above economists fjusted index of manufacturing output is now back at levels last seen in the autumn

On Friday, the statisticians reported that the number of people out of work at any time ad risen by one million since the recession started. But the figures also provided some glimmer of hope; seasonally adjusted unemployment in March rose by 7,400, the smallest monthly increase since unemployment started rising in May 1990. In the three months to February, the average increase in unemployment was over 42,000

The enthusiasm for shopp and house-hunting displayed over the four-day Easter weekend will provide a guide to whether those economists expecting essentially flat output this year are right; or lies with those who expect at least 1% per cent gdp growth as the pent-up demand of con-sumers spills into the High

The shopper with the Viss card was not urged on, despite some market expectations to the contrary, by a cut in offi-cial interest rates. Short term interest rates firmed very slightly in the course of the week, with the rate implied by the short sterling futures con-tract rising from 10.03 per cent at Friday's close to 10.20 by the end of Thursday. The pound clambered creakily off the floor of the ERM, potentially increasing the latitude for a lower base rate. But mildly discouraging news on inflation in both Germany and the UK probably counted against an

mmediate interest rate cut. Results reported this week included some dreadful figures and write-offs from hig construction groups. Tarmac's pre tax profits for 1991 fell nearly 90 per cent to 221m, and the company cut the final dividend to 2½p from 8½p. Mowlem's full-year profits

fell from £34m to £3m before tax. It cut the final dividend from 15.35p to 4.85p, though the company's chairman, Sir Philip Beck, sounded encouraging about the outlook. Taylor Woodrow, under a new chairman, reported a loss before tax of £2.7m, against a profit of 283.4m a year ago. The com-pany is pulling out of US contracting, and has cut 600 jobs.

Higgs and Hill reported the worst figures, a 1991 loss of £16.7m, against profits of £6.8m the year before. But its chief executive, Mr John Theakston. offered the best summary of the past year. "It's not been a lot of fun out there," he said.

Serious Money

Putting the case for equities

By Philip Coggan, Personal Finance Editor

The point here is that the market value of investment

trusts and the value of their

portfolios are not the same

thing. The price of investment

shares is set by supply and

demand, and can move up and

down even though the assets

has been lower than that of the

portfolio. In the jargon, the shares trade at a discount. Say

the trust had 100m shares and

assets of £100m. Assets per

share would be 100p, but the share price might trade at 90p,

uying investment trust shares at a dis-

assets for his or her money.

But many of the new issues

with a conventional invest-

ment trust. This is especially

nary share in a conventional

The commdrum therefore is:

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split capital issue at a pre-

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a discount of 10 per cent

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investors will be distillusioned were sucked in at the too of the bull market in 1987, they will still have seen only a small profit after five years. And of course, many will have sold out immediately after the Crash, at a loss, and vowed never to touch equities again. Now there are some interest as National Savings and index-linked gilts. But for those who intend to live off their savings for a long period, history shows that it would be foolish to ignore equities altogether. For periods of a decade or more, they best building society returns by a street.
It is one thing to decide to invest in shares; quite another thing to know how to go about it. Over the next few pages, we suggest both the practicalities and a variety of strategies for

stock picking Picking your own stocks probably requires an equity portfolio of at least £10,000 and many would argue that £25,000 or more is required. For those with less than that sum, or those who do not want the aggravation of making their own stock selections, an

the sensible route into equities. In the last financial year, investment trusts were the fashionable vehicls. Investors seized the chance to put £6,000 into new issues and qualify for the full Personal Equity Plan allowance, while existing trusts were limited to £3,000: 21 trusts raised a total of £780m. This was a classic case of tax relief distorting a market,

have been trading at a pre-mium to their asset values. In other words, investors are paying, say, 100p, for assets of 90p. The argument has been that investment or a unit trust is by creating a split capital structure - issuing separate classes of shares for income and capital growth - trusts have increased overall demand for their shares and thus eliminated the problem of the dis-count. Walls argues that this might be an illusion. When one

rather as life assurance premium relief once steered investors towards endowments. Now that the distortion has been removed, and the political prospects for the next five years are stable, it may be a time for a rethink of some of last year's investment decisions. Broker Credit Lyonneis Laing, in its new yearbook for

shares in a conventional 1992, is dubious about the merits of some of the 1991-92 new issues and believes that the bubble may be about to burst. Analyst Peter Walls worries that "sophisticated capital investment trust at a discount? As Walls expresses it, the investor knows "that over the remaining life of the trust, the market value of the package structures were used to con-vince relatively unsophisti-cated investors that discounts has to underperform the under-lying assets of the trust".

reason for buying such trusts last year, when the new was the only way of getting a tax free £6,000 portfolio. I felt at the time that the M&G Income Trust had attractions to income-seeking investors, since it offered a 6.55 per cent tax free yield, the equivalent of in the portfolio are unchanged.

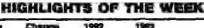
Traditionally, the value of the investment trust shares 10.9 per cent gress to top rate

The package shares now stand at 102p, slightly above the issue price of 100p. But they are trading at a premium to assets of 7 per cent. Now that the government has changed the rules, there is a case for transferring the sum into a conventional investment trust which is standing at a

You might see a short term drop in income, depending on the new trust selected, but transfer charges would be relatively low and long term capital growth might be higher (because of the discount effect). Whether or not a transfer seems sensible depends on how

much of your portfolio is tled up in the trust. If it is a substantial proportion, then a transfer may provide a useful diversification of risk. If the investment is only a small pro-portion of your portfolio, then one may decide that M&G is as likely to manage the money lumps all the split capital shares together, you end up well as anyone else. And one should check the costs of any transfer very carefully; high true for investors who bought a package of split shares; they have the equivalent of an ordicharges would eliminate the potential benefits.

These arguments apply to all the new issues of last year which are on a premium, not just M&G Income. Changes in tax rules often require investors to be flexible about their



	Price Thurnday	Change on week	1992 High	1982 Los	
FT-SE 100 Indias	2638,6	+ 66.0	2640.2	2382.7	Post election buying
Airtours	287	+13	266	3334	Holiday bookings surge
Alexandre Workwaar	88	+35	8	35	Presentations to incitations
Avive Patroleum	103	-61	375	85	Fears of oil well problems
Derkeley Group	315	+39	319	210	Housing auctor recovery hopes
Drmah Land	192	÷20	275	164	Properties relly
Disons	253	+ 17	260	168	New technology exhibition well rec's
Euro Disney	1335	-105	1855	1333	Lackfustre opening/analysis downgrd
Eurolimnel Units	376	-26	488	762	Gesh cell lears
Graneda	277	+20	276	102	BSkyB regulatory lears removed
Gutoness	57112	-2712	625	506	Stock conv'n & Far East unles times
Kwin Save	588	+32	639	514	Takeover zumoure
RMC	545	+72	645	521	Building market recovery hopes
Ti Group	743	+89	743	521	US recovery frapse
Wexnes Water	477	+21	482	366	Demand for utilities effer election

Wall Street

Dow bounds ahead on recovery hopes

FT-A Govt. Alf-Stocks Index

Germany is key to rate cut Hopes are high that the government can reduce interest rates following the re-election, but the key factor may be Germany. As the graph shows, the gap between UK and German interest rates is low by the standards of the last 13 years. Although UK inflation has fallen, it remains to be seen whether investors would accept a lower return on sterling than on mark deposits. Any substantial fall in UK rates may thus have to await action by the Bundesbank.

Gilt market glisters

The rise in gilt prices after the re-election of the Conservatives means that government bonds have recouped the losses they suffered during the run-up to the election and the Chancellor's surprise announcement of a £28bn borrowing requirement. Optimists now point to the 5.5 per cent gap between gilt yields and inflation; pessimists worry about the government's need to issue more and more bonds to repair its deteriorating finances.

Docklands EZT blow

There was more bad news for Docklands enterprise zone trust investors this week. Investors in PET 8, which owns Two Exchange Tower, have been asked to defer the rent they are owed. This rent is in many cases used to pay off the loans with which investors have funded their investment, and extra tax relief is available if this is done. Globe Trust, the private property company formerly called Charter Group, guaranteed the income from its 250,000 sq ft office building, which is still only 40 per cent let. It has asked the trust's investors to defer the rent, which is £5m a year, until it has solved its liquidity problems by making a

property sale. China investment offer

The chance to back the investment potential of China is on offer from an offenore fund being launched by Hafnia Prolific. The Dublin-based China Opportunities fund will initially invest in companies quoted on the Hong Kong and other Asian exchanges, which have operations on the Chinese mainland. As the Chinese stock markets develop, the fund will widen its net. The minimum investment is £1,500 although the fund will be priced in dollars.

Irish Life equity offer

Irish Life has launched a guaranteed equity product. The Guaranteed Growth Account, available until July 31, promis to pay up to 120 per cent of the original amount invested on August 1 1997. However, if it manages to outperform this, investors will receive the full value of the increase. The sum guaranteed varies according to the time you make the investment, and the amount invested. To receive the full 120 per cent, you must invest at least \$25,000 by May 1. Minimum investment is \$2,000.

The David Harris who wrote last week's piece on waiver of dividends was not our regular contributor from Chantrey Vellacott. He was, in fact, a practicing barrister from 2 Temple Gardens, Temple, London EC4Y 3AY.

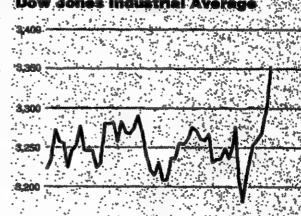
Reserve is prepared to put its foot down on the monetary accelerator any time the recovrecovery. In the last week a host of US corporations ery looks like stalling.

have reported first quarter earnings that exceeded market The recent evidence, however, indicates that the corporate economy is picking up speed, Aluminum Company of America, known as Alcoa, forecasts, an indication that business conditions have improved significantly since opened the season with first quarter profits of \$76m, three times better than the consenthe end of last year. The good news gave Wall Street a rush of energy. In the first five trading days of the sus of analysts' forecasts. The quarterly reporting season the reward was a 12 per cent jamp Dow Jones index jumped 172 in Alcoa's share price over th points, or 5.4 per cent, setting

following three days. After Alcos, results tumbled out, revealing higher earnings across a spectrum of US indus try. Goodyear, Hilton Hotels, IBM, International Paper, American Home Products, Pfizer and CBS were some of the big names to report

porate profitability.

Admittedly, the broader market fared less well, with the Standard & Poor's 500 holding below its all-time high improved profits that exceeded and the Nasdaq composite of Unsurprisingly, in the wake of buoyant financial markets over-the-counter stocks still handicapped by the hangover among biotechnology issues. The underlying tone of the and heavy stock and bond underwriting activity, the bigmarket, however, remains firm, alded by the fact that last week's unexpected policy ease suggests the Federal



all posting record profits.

If the first quarter is turning out to have been the opening stage in Corporate America's recovery, the rest of 1992 gest first quarter gains were should see companies building seen from Wall Street itself, on those gains. According to the hesitational Brokers Estimate System (BES), which

tracks Wall Street earnings. estimates, corporate profits are forecast to rise 41 per cent

this year. The heavy demand for stocks from investors this past week suggests they have placed their faith in the forecasts, because stocks look expensive at the moment in

carnings. The index, however, sells at just over 18 times prospective 1992 sarnings if the IBBS numbers are used, which makes the number look more

The underlying economy is also perkier, judging by this week's economic numbers. At first glance the February bodness inventories (unchanged. to-lower), and the March retail sales (down 0.4 per cent) and industrial production (up just 0.2 per cent) numbers inspired little confidence. However, a closer examina-

tion revealed that business inventories were flat or weaker because companies continued to run down stocks to meet increased demand. Retail sales were lower on the month, but over the first quarter real retail sales (adjusted for inflation) increased sharply, the biggest gain since late 1988. As for industrial production, the monthly increase was modest, but on

of how to handle shareholders.

"Forte have spent a lot of time with shareholders —

doing presentations, entertain-

terms of past earnings, with industrial production was up the S&P 500 currently selling a local shout 26 times trailing ery in output last summer.

· The performance of US stock markets this week was especially impressive considering that the derivatives markets in Chicago were out of action for most of the week because of flooding. The lack of futures and options trading meant stock market traders in New York could not hedge their trades with index options and futures, and program traders could not participate in com-puterised stock index arbi-

This kept volume down and reduced volatility in stock prices. For several of the older dealers on Wall Street it was all a happy reminder of the "good old days", when equity markets were untroubled by the machinations of program

Patrick Harverson



Queens Moat shares are

cheaper. But forecasts of the company's future performance

differ. Queens Moat gained 42

The Bottom Line

Hotels sector still has room to improve

down 62 per cent; earnings per share down 68 per cent. This year looks better, but not much. We are main-taining our dividend, but it is only 60 per cent covered by earnings. We are much too dependent on the UK and that will not change for at least five

record highs as investors rushed into big industrial and

cyclical stocks in anticipation of a sustained recovery in cor-

No problem, says the City. We'll mark your shares up 4p on that splendid news, just 29 shy of the year's high. Is a historic multiple of, say, 42 all right? A prospective price earnings ratio of 23?

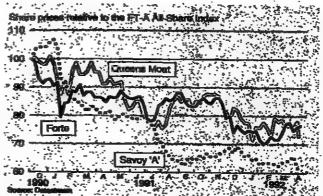
There cannot be many com-There cannot be many com-

panies that investors treat with the same understanding as Forte, the hotels, contract catering and restaurants group, which reported full-year profits of 173m last Wednesday, down from £190m in 1990. Compare Forte's rating with that of Queens Moat Houses, another hotel company, which

AST YRAR was amnounced its results a week awful, the company says. Pre-tax profits profits were down only 3.9 per cent to £90.4m. The company survived the UK and US recessions by reducing its dependence on the British market, something Forte has been promising to do for some time. Queens Most trades on a historic and prospective multiple

Hotel companies should be easier for investors to evaluate than organisations which manufacture pharmaceuticals or electronic devices. We have all stayed in hotels: we are in a position to evaluate the quality of service. The management's willingness or reluctance to negotiate a discount on the room rate and a quick glance at how many tables are full at breakfast should help us to decide how well or badly the establishment is doing.

Forte and Quazus Most demonstrate the weakness of this market appears to have its own



reasons for favouring Forte and disliking Queens Moat. Some analysts say Queens Most is out of fashion because the City does not like its depre-ciation policy. Other point to its frequent rights issues— seven since 1980.

Peter Joseph of Smith New Court says that because

there is less scope for a spec tacular recovery. Forte's poorer performance means the bounce back to health will be more impressive, although he warns that that is still some

Paul Slattery of Kleinwort Benson says the reason the two companies have such dif-Queens Moat has weathered ferent ratings is that Forte sim-for anyone wan the past year reasonably well ply has a better understanding the company.

by Scottish institutions, which are well-known for their long-term view. Many in the London market hold Forte as a core bolding, as a long-term hold. Over the past year, as earnings have collapsed, there have been few sellers. "Queens Moat, on the other hand, is still regarded, and still regards itself, as an emerging

company," he says. The com-pany spends less time explain-ing itself to its shareholders. Slattery does not expect Force's profits to justify its

share price until the year to end-January 1995. That it is a long time to wait. The shares, to the meantime, are expensive for anyone wanting to invest in

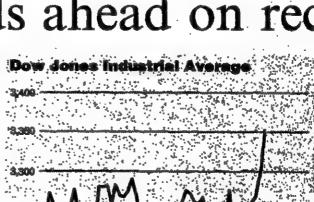
ing them and keeping them informed about what they are planning and what the potenper cent of its profits last year from hotels in Continental Europe. Although its 104 UK hotels suffered through the tial outcomes are. About 15 per cent of Forte's shares are held Gulf War and the recession, its 86 Continental hotels recorded solid performances. Profits in both Germany and the Netherlands rose 20 per cent.

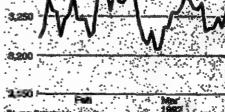
The company is cautious about its performance for this

year, saying growth will not resume until 1993. Where analysts differ is over prospects for the Continental hotels. Some worry that the German market is about to suffer. Others believe the Continental hotels will prove their resilience.

One company has no doubt that the Continent is the place to be. Forte, the market's favourite, says it has several Continental properties in its

Michael Skapinker





FINANCE AND THE FAMILY

The O'Higgins road to riches

Philip Coggan tests an intriguing investment theory

RIVATE investors are constantly being told that they should buy shares, and now that the Conservatives have been re-elected they may be tempted to plunge into the stock market. But which shares should they buy?

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A US fund manager has recently outlined a stock-pick-ing theory which is beguilingly simple, appears to be remark-ably profitable, and also seems to work in the UK

The theory, which appears in a US book* by money manager Michael O'Higgins, is designed to be easy for private investors to use. All you need is the share price pages of a newspa-per, some patience, and an ini-tial slug of capital

Between 1973 and 1991, a portfolio chosen by the O'Higgins method produced annual average returns of 19.4 per cent, compared with 10.4 per cent from the Dow Jones Industrial Index

So what is this apparently miraculous theory? All it involves is the 30 blue chip stocks that make up the Dow Jones Index. The constituents change only rarely, 12 remain from the original 1928 list.

O'Higgins suggests writing down the Dow stocks and checking, via a newspaper, the share prices and dividend yields. The first step is to circle the 10 shares with the highest yields. The next step is to tick off the five aircied stocks with the lowest share prices. Those five shares form the portfolio for the year.

After one year, the whole exercise can be repeated. O'Higgins says you must be ruthless and sell stocks which no longer appear in the top. five. If one of the selected stocks drops out of the index. it should be retained till the end of that year; but cannot qualify as one of the five stocks in subsequent years.

Now, the wise man is suspicious of such "wonder theories". On O'Higgins' figures, every year, only after a nam-

expressed as a percentage of a share price. If share prices fall while dividence are constant the yield will rise. So a high yields and with a low price is abnost certainly one which has seen a share price decline. One type of "value investing" is to choose such stocks on the grounds that the decline has been overdone.

grounds that the decline has been overdone.

This tactic is far from infallible. Of our four test portfolios started last July (see page IV), the high yield selection has done the worst. High yield comes at a pricer high risk in normal markets, if a share while over 10 per cent the yields over 10 per cent, the

ber of years to the advantages the FT 30 Ordinary index, first begin to tell. But why should it compiled in 1935. This index work at all? in essence, it is just a varia-tion on the age old tactic of "value investing". The yield of a show is merely the dividend Dooblers, have disappeared. To make the exercise fair, I

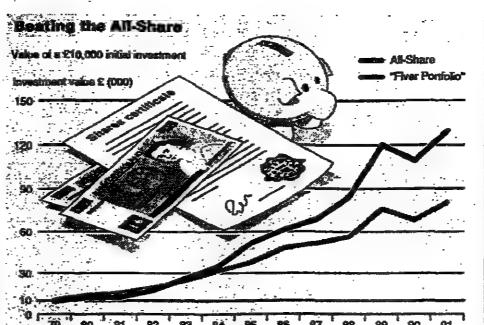
decided to make some adjust-ments. The geometric method for calculating the FT 30 Index investment performance over a long period (it understates growth). So I decided to use the FT. All-Share Index, acknowl-edged to be a tough measure to beat, as the benchmark.

D'Riggins also does not allow in his calculations, for commissions, or taxes. I deducted 5 per cent a year for dealing costs from the returns achieved by the selected portfo-He (no costs were taken from All-Share returns). On taxes, I did not deduct CGT but I did use the net, rather than gross,

yields over 10 per cent, the chances are that many investors do not expect the dividend to be maintained, or paid at all; and some may fear that the company will go hast.

The O'Higgins method, by concentrating on only the 30 hitse chip Dow Jones stocks, much remeat the rate of concentrating on only the 30 hitse chip Dow Jones stocks, much remeat the rate of concentrating on only the 30 hitse chip Dow Jones stocks, much remeat the rate of concentrating on only the 30 hitse chip Dow Jones stocks, much remeat the rate of concentrating on only the 30 hitse chip Dow Jones stocks, much remeat the rate of the sample of O'Higgins, I calculated the returns by adding the dividends for the year to the capital gain or loss, and expressing the result as a per-ket has a ready equivalent to the Dow Jones Industrial — 100p, paid 5p in net dividends

	Yearly performance								
947	"Fiver portfolio" - Total return (%)"	Accomulated sum (E)	Alf-Share Total return (%)	Accumulated					
979	1.9	9,810	8.7	10,570					
980	25.8	12,341	31.8	14,327					
961	24	12,637	11,2	15,931					
82	40.9	17,806	25.8	20,042					
63	52.3	27,118	26,4	25,332					
64	35.3	38,149	29.2	32,730					
65	44.1	52,090	18.3	38,719					
86	19.0	61,987	25.3	48,515					
67	11.6	69,178	7.4	52,105					
60	23.6	85,504	9.5	57,055					
89	41.4	120,902	34.6	76,796					
90	-8.8	110,263	-10.7	68,579					
	18.3	130,441	18.9	81,540					



for the year, and was sold after one year for 110p, the total return, before costs, would be 15 per cent.

The return for the All-Share was calculated by adding the yield on the All-Share at the end of the year to the percentage rise or fall in the index over the year. So if the index rose from 200 to 210 over the year, and the net yield at the end was 5 per cent, the return would be 10 per cent. It also seemed sensible to

1979. This is long enough to test the theory but only covers Conservative administrations. After following these conditions, the table and the graph show the results. The "fiver" portfolio of the high yield, low price FT 30 stocks lagged behind initially, but pulled ahead in 1963 and has stayed ahead ever since. A sum of £10,000 in 1979 would have grown, after all dividends had een reinvested, into more than £130,000 by the start of 1992 (an annual return of just under 22 per cent). The same would have grown to around

around 17.5 per cent) .
Just in case dividend reinrestment is impractical, I also worked out the returns on a capital growth basis alone. The result is much closer (£88,151 -versus £53,914) but the "fiver"

£81,540 (an annual return of

What stocks has this method chosen? In 1981, the five selec-tions would have been old

names such as John Brown, Dunlop, UDS, London Brick and Allied Breweries. For 1991, the method picked out British Airways, GEC, Hanson, Nat-

West Bank and GRN. Is the theory foolproof? Of course not. Just because it has worked to date is no guarantee that it will work in future. It is often the case that as soon as a pricing anomaly is discovered, and investors try to exploit it, it disappears. A FT 30 stock might collapse entirely (it hap-pened to British Leyland); the limit the test to the years since stock market might have changed fundamentally after Britain's entry into the

Exchange Rate Mechanism. One should be particularly wary of assuming that the nominal returns achieved between 1979 and 1991 can be repeated. That seems highly unlikely, although real (after inflation) returns may still be healthy. The system is aiming to beat the All-Share rather than to produce any particularlevel of absolute recurn. But as in 1990, one can best the All-Share and still lose money.

On average, one is required to sell three stocks each year. If more stocks are needed to be sold, or if the portfolio is lower than the suggested size of £10,000, costs may be higher than I have estimated.

In addition, you can see from the table that the system has outperformed the All-Share in eight years, and underperformed in five. The next two or three years may be under-

COR OHS

Private investors will also be aware that broader diversification than just five stocks is generally agreed to be the best strategy. In summary, anyone

tempted to try this system

should be both patient and alert to the dangers. Having said that, which stocks would the system select now? The FT 30 currently consists of Allied Lyons, Asda, BICC, BOC, BTR, Blue Circle, Boots, British Airways, British Gas, BP, BT, Cadbury Schwep-pes, Courtaulds, Forte, GEC, Glazo, Grand Met, GKN, Guinness, Hanson, ICI, Lucas, Marks & Spencer, NatWest, P&O, Reuters, Royal Insurance, Smithkline Beecham,

Tate & Lyle, and Thorn EMI.
Using Friday's PT, the ten
constituents with the highest (8.7), BICC (7.9), P&O (7.5), Royal Insurance (7.5), Lucas (7.3), NatWest (7.3), GKN (7.0), British Gas (6.7) and Hanson (6.2). The five of those with the iowest share prices were: Asda (31.5), Lucas (128), Royal Insurance (201), Hanson (235.5) and BP (257).

There would be high risks attached to such a portfolio. Roth Asda and Roval Insurance passed their final dividends recently, and the yields shown relate solely to the previous interims. This is not a selection for the cautious.

*Beating the Dow, by Michael O'Higgins with John Downes, HarperCollins Publishers, 10 Bast 53rd Street, New York, NY 10022, US.

Directors' Transactions

that this week's tally of sales and nurchases L is considerably shorter than the original version. The very high level of sales in particular caused us to raise the dealing size threshold from £10,000 to £40,000.

Nevertheless, the column still provides an accurate reflection of the heavy bias towards selling in the run-up to the general election. Given the result however, next week may well see a sharp reversal in that trend, Kevin McDonald, chairman

of Polypipe, sold 4.8m shares at 86p in July last year and was further 1m shares at 113p. Polypipe is one of the few building material companies to have weathered this recession and the share price performance has certainly reflected that.
Shares in City Centre

Restaurants, owners of the Garfunkels chain, have almost doubled since the dark days of

EADERS should note early 1990, but over that period earnings have stood still. Phillip Kaye, the chief executive has sold 2m shares at 59.5p leaving himself with

The sale by Paul Ellis of 1,222,000 shares in Crown Communications arose solely out of personal financial commitments.

Angus MacDonald Directus Ltd Key to sectors: BdMa * Building Materials; Brew =

Brewers & Distillers; BuSe = Chem = Chemicals; Cong = Conglomerates; Elns = Electronics; EngG =

Engineering General; FdRe = Food Retailing. Hith = Health & Household; H&L = Hotels & Leisure; InsB

= Insurance brokers; Med = Media; Merc = Merchant banks; Metl = Metals & Metal Forming.

Misc = Miscellaneous;

Motr = Motors; OthF = Other

Financial; Tele - Telephone

Networks; Tran = Transport.

	Stellor	Shares	Value	No of
				-
ALES		10.050		
arbour Index		42,356	97	1
lodycote intl		60,225	230	2
Intish Vita		82,321	205	1
ulmer (HP) (Pref)		60,795 2,000,000	57	
hity Centre Rest			1,190	- 1
lose Brothers		20,000	50 257	1
rown Comm		1.222,000		1
II Group		13,772	63	- 1
isons ieneral Electric Co	HID	17,541	55	
		50,000	98	1
eath CE		9,230	34	2
enderson Admin		45,600	278	2
He Sciences		40.000	59	1
WT (Pref)		20,000	_53	1
lacellan-Glenlivet		304,450	518	2
lorrison Wm S'mkl .		70,000	224	1.
olypipe		1,000,000	1,130	1
ecuricor A		10,300	55	3
enior Engineering		246,683	179	2
oundtracs		250,000	95	1
ibbett & Britten		15,000	83	1
DO Holdings		26,000	61	2
ardy (Reg)	Motr	25,000	34	2
ictaulic	, EngG	5,000	43	1
URICHAL				
spen Communicatio	n Misc	50,000	54	1
SW Holdings		50,000	59	1
arbour Index		46,220	106	2
M Group		27,000	85	2
ridon		80,000	41	2
ardiner Group		350,000	76	ī
alue expressed in 6000	ii. Companies			unge within

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FINANCE AND THE FAMILY

Buy early and get a better share

Nigel Morgan examines the mystery of a seasonal pattern in dealings around the world

UY EARLY to get the year's profits. UK share prices seem seasonal pattern which, although not completely regular, has persisted as an average tendency over the past six, very different years.

One of the best-known sayings from the stock market is "sell in May and go away." Its popularity might partly be due to its encouragement of long holidays, but it also turns out to be good advice. So would "put some shares in your Christmas stocking," although it does not rhyme.

The record of quarterly percentage movements of share prices in the UK since 1986 is set out below. On average, the whole of a calendar year's rise is achieved soon after the end of the first quarter.

Some upward momentum usually is sustained into the

ERHAPS IT pays to

trust the experts. Last

July, we assembled four notional share

portfolios for private investors

by four methods. Initially, the

portfolio chosen by experts analysts, fund managers and private client stockbrokers -

lagged in the race. But during

the last three months it has

The success is relative. Even

including dividend income and

excluding dealing costs, anyone investing in the experts' portfolio would be around 3 per

cent down so far. The FT-A All-

Share Index rose 2.2 per cent

over the same period, and that

Over the last three months,

the experts' portfolio has risen

by almost 9 per cent, helped by

the post-election rally. But six of the original 10 stock selec-

tions have fallen in price since

last July (Vodafone was split

off from the original selection

of Racal, giving this portfolio

The directors' portfolio,

which led for the first six

chosen by picking stocks

where directors had previously

This portfolio has a built-in

handicap, in that the share

price of a company often

moves immediately after news of a director purchase. Our portfolio was thus bought after a price rise had occurred. But private investors would face the same handicap, so we

thought this was a fair test of the strategy. A 5.4 per cent fall in the portfolio to date indi-

cates that the system still has

In third place is the dart

board portfolio, our "control"

for this experiment. The stocks

were selected by throwing

darts at the share price pages

of the FT. This system was

beating the experts after six

months, but has made little

progress over the last three.

TVS Entertainment, however.

it would be ahead. As it is, an

investor would have seen a 7.8

Two adjustments have been

made since last July. Precious

Metals Trust was wound up

and was replaced by media group EMAP. And Harrison

Industries was the subject of a

reverse takeover by Antares,

which resulted in a change in

Still bottom of the pile, alas

is the high yield portfolio. This

was selected by picking the

stocks in the All-Share index

with the highest yields. A degree of safety was added by only choosing stocks where the

The risks and rewards of this

are neatly illustrated. Five of

the stocks show gains and the income from the portfolio is the best of the four. But three

the share capital of the group.

per cent loss to date.

Were it not for the inclusion of

a bit to prove.

bought shares in unison.

excludes any income.

11 stocks)

pulled ahead.

	uarter, but it is in over the second		Margaret Thatcher			
	UK seasona	el returns	(per cent)			
Year	Q1	D2	Q3	Q4		
1986	19	nil	-5	8		
1987	20	16	5	-29		
1988	3	7	-2	-2		
1989	17	2	6	3		
1000	-7	5	_18	7		

of the year so that the market rises only 1 per cent in the last three quarters of the year.

war. Possible explanations for market falls come readily to mind. Who can remember the Average relationships can, of course, be deceptive. They an exceptional result one year swamping a number of oppos-ing, modest results. But, in this Hussein invaded Kuwait?

year by year. In only one out of the six did the market fall to rise in the first quarter. The same is true of the second quarter, although the rises were less impressive. In each of the third and fourth quarters, the market fell as

case, the average quarterly results remain representative

often as it rose. On average, share prices have fallen in the second half of the calendar year and they have done so as often as they have risen.

All sorts of special factors have influenced the UK: the October 1987 Wall Street crash,

	UK seasonal	returns (pe	r cent)	
	Q1	D2	Q3	Q4
6	19	nil	-5	9
7	20	16	5	-29
8	3	7	-2	-2
9	17	2	6	3
ō	-7	5	-18	7
9	16	-3	9	-6
Averag		5	-1	-8

good news of early 1989 that brought a rally of the same scale as the fall suffered 18 months later when Saddam

Before searching too hard for a UK explanation of this seasonal phenomenon, it is worth looking overseas to see if it is unique to Britain or a more general feature. The second table below pres-

ents quarterly market perfor-mance from elsewhere in the world. The entries are the average quarterly percentage movements over the past six years, 1986-91. They are in local currency terms except for Latin America, which is measured in dollar terms to avoid the confusion which large devaluations could cause. The results are

As in the UK, the whole of the year's rise in US share prices usually comes in the first half, and most of it in the first quarter. Perhaps there is some shared Anglo-Saxon reason for this, but it is hardly obvious given the huge difference in scale and status of the two economies

In contrast, Japan's culture – and, particularly, the logic of its stock market – is impenetrable to foreigners: yet, once again, all the share price rises

come in the first half and virtually all in the first quarter. Continental European share prices rise and fall in the same way with even safe, neutral Switzerland moving to the same rhythm.

What can be the explanation of this very regular behaviour of the equity markets of the developed world? Perhaps it is something to do with the weather in the northern hemisphere. The timing of harvest receipts and sowing costs might explain such a seasonal pattern to financial markets in a predominantly agricultural nomy, but that can hardly be the case for these countries. Anyway, the timing of even agricultural receipts is now more to do with bureaucratic procedures than to wind and

Even if weather gave some explanation of market movements in the northern countries, why does tropical Thailand's market follow the same pattern? At least the timing of the "annual downturn" is delayed in the southern hemisphere: New Zealand concen-trates its second-half falls into

the fourth quarter. Latin America, too, is a firsthalf performer which concentrates its weakness into the fourth quarter, as do the emerging Asian markets. Only gold shares and Hong Kong have different seasonal pat-terns, with falls common in the first half of the calendar year for gold, while Hong Kong rises throughout the year on average despite the second-quarter (June) fall in 1969 after

Samon	el return	B6-91	(per cent)	
Market	Q1	022	QS	CIA.
US	9	5	nil	nū
Japan	10	2	-1	1
Europe (ex-UK)	В	3	-1	-4
Switz	3	5	-1	-5
Thelland	20	20	1 '	-3
New Zooland	1	4	. 7	-10
Latin Am	15	13	7	-8
Emerg Asia	8	- 4	5	-7
Hong Kong	.9	2	5	2
Gold	8	-8	10	-1
World	9	3	mi)	-1

It is hard to believe that entry to the EMS or the fall of Thatcher, affected all (or any) of these other markets. The Gulf war was a more universal event - so far as the doubling of oil prices was concerned, anyway - but it still seems surprising that there was so little difference between the mar-

and non-combatants.

A more plausible world-wide link is with Wall Street. The mighty US market might act as a locomotive for the world's stock markets: tugging the carriages forward over the Christmas holiday so they all get rolling in the first quarter of the calendar year; slowing in the spring before stopping midyear - and, in the process, inflicting a series of shocks for the next six months to the lit-Naturally, world share prices repeat the pattern. Stock markets go up sharply in the first

second and often go into reverse over the second half of the year. There is no obvious explanation for it but, whichever equity market you pick, there is no escape from the seasonal

pattern. Who would bet against that form-book? ■ Nigel Morgan is an economic

Experts lead by a nose

	Exp	perts' p	ortfolio	
Сотралу	No of shares	Original price (p)	Current price (p)loss	Gain or (E)
ABP	352	284	381	+341,44
BP	262	355	252	-290.46
Cable & Wire	175	571	570	-1.75
Hillsdown	437	229	176	-231,61
Kingfisher	195	514	556	+79.95
Land Secs	204	489	393	-196.84
NaiWest	305	528	311	-51.85
Racal	458	218	61.5	-716.77
Vodalone	261	0	358	+934.38
RTZ	174	574	582	+31.32
Tarmac	450	222	145	-346.50
BP div				11.84
C & W div				7.44
Racal div				1.37
Vodatone div				7.46
Accrued income				111.57
Total income				139.68
Total gain/loss				-300,01

Company	No of	Original price (p)	Current price (p)	Gain or loss (£)	
ADT	181	623	490	-214.13	
Albrighton	5,220	31	19	-386,40	
Barry W'miller	769	130	144	+107.66	
Evode	1,724	58	60	+34.48	
Hunterprint	6,250	16	15	-62.50	
Linread	1,176	85	66	-223,44	
Manweb	382	262	359	+370.54	
MY	3,333	30	37	+233.31	
Stirling	2,857	35	30	-142.85	
Wheway Income	2,770	.36	19.5	-457.06	
Evode div				31.03	
Manweb div				20.82	
MY div				16.67	
Stirling div				14.29	
Wheway div				27.70	
Accrued income				92.84	
Total income				203.35	
Total gain/loss				-537.03	

	Dart b	oard po	rtfolio		
Сотрапу	No of	Original	Current	Gain or	
	shares	price (p)	price (p)	loss (£)	
British Assets	1,190	84	82.25	-20.83	
Densitron	3,226	31	20	-354.86	
Dyson J & J	847	118	95	-194.81	
Eurotunnel	261	460	379	-211.41	
Harrison Inds	16,136°	6.2*	9	+451.81	
Jove IT inc	1,449	69	58	-159.39	
Morgan Crucibie	446	224	282	+ 258.68	
Riv & Merc Step	844	118.5	127	+71.74	
TVS	2,222	45	5.5	-877.69	
EMAP Income	379	242	256	+53.08	
British Assets div				12.38	
Dyson div				16.94	
Harrison div				+21.93	
R & M div				21.54	
Accrued income				133,22	
Total income				206.01	
Total gain/loss				-777.69	

income from the portfolio is					
the best of the four. But three		High yie	d portfo	No.	
of the stocks, Ratners, Lep and TVS, have been disastrous, showing losses of between 80	Сотралу	No of	Original price (p)	Current price (p)	Gain or loss (£)
and 90 per cent. The net effect	Anglia TV	678	148	211	+425.88
has been a 9.7 per cent loss.	Austin Reed A	709	141	141	nil
There is hope that an eco-	Bullough	1042	96	151	+573.10
nomic and stock market recov-	Davis Serv	758	132	176	+333.52
ety might allow this portfolio	FKI	1,513	82	67	+80.65
to recoup its losses. Over the	Goode Durrant	1315	76	77	+ 13.15
last three months, it has	Haden Maciellan	826	121	120.5	-4.13
shown a 10 per cent gain.	Lep Group	1,149	87	11.5	887.50
What has the exercise shown	Ramers	676	148	15	-899.08
so far? First, that portfolio selections, and outperforming	TVS Income	2,222	45	5.5	-877.69
a stock market index, is tricky.	Bullough div				44.81
Second, that the investor can-	FKI div				16,13
not expect to make short term	Goode Durr div				28,27
gains from equity investment.	Accured income				164.90
The proper time to indee these	Total Income				254,11
The proper time to judge these portfolios will be five years	Total gain/loss	-			-967.99
from now. Philip Coggan	Apr 14 closing prices. For a cost 19 999 98.	implicky, all di	vidends peld in A	pri here been at	erned. Original

PEOPLE who invested in the two privatised Scottish electricity companies, Scottinh Power and Scottinh Hydro-Electric, are facing the day of reckoning. The government is now asking for the 70p second instalment on the shares, which were issued last year at £1.

With many another mass-marketed privatisation issue, this would not be a cause of grief. But the two Scottish companies have been miserable stock exchange performers. ScottishPower went to a premium of 119n when trading began in June, but fall back at once. Hydro-Electric touched 124p and then did likewise.

Many intending stags held on, hoping things would improve. They did not. In the pre-election gloom. ScottishPower went down to

72p and Hydro-Electric to 73p. never sustained a good premium is that the Scottish companies were the last to be privatised and, with its third the government's advisers finally got the price right from the taxpayer's point of view. Both companies were.

Day of reckoning for power shares

floated with high gearing -ScottishPower's was 51.4 per cent - and a low dividend yield of 5.1 per cent.

"They've not been the success story they might have been," says John Torrie of Edinburgh stockbroker Torrie & Co. which specialises in private client business. "I feel particularly sorry for people who had borrowed to buy shares and had to sell before the election when the market was afraid not only of a Labour government but of Scotland

becoming independent."

After the election the price went up to around 100p, and Hydro-Electric closed on Vednesday at 105p. The 70p cash call has to be

paid by April 29. This week, there has been heavy trading in both companies as people call throw in the towel, probably barely making a

700 (and there is another 700 to be paid in a year's time) are warned that the Secretary of State for Scotland could take back the shares and sell them. in this case, they are told, "you will be refunded a maximum of £1 per share less any loss sustained by the Secretary of

UBS Phillips & Drew and Smith New Court believe the shares are still undervalued. Smith New Court recommends buying at up to five per cant above the market yield (ie, 120p).

The brokers argue that the Scottish companies face the least risk of adverse intervention from the Regulator because, unlike the regional electricity companies, they were given negative "x" increases must be below

James Buxton

Confused by credit

a reliable yardstick for the cost of credit need something better to guide them than the present annual percentage rate (APR) calculation offered by

So says Jean Eaglesham, head of money policy at the Consumers' Association. Raglesham claims that APRs can sometimes be highly mislead-ing and that few consumers really understand them. Only 15 per cent of adults in

a 1989 survey knew accurately what an APR is, though a further 15 per cent had a vague idea. But nearly half of all credit users said that they took APRs into account when essessing an offer of credit. Eaglesham says that the Department of Trade and industry, which is proposing ways of making consumers more aware of the risks of borrowing too much, ought instead to be finding better

ways of comparing deals. Calculating APRs has always been a complex task which can be performed only by specialists, but the operation has become even less straightforward now because many financial services products - for example, credit cards - combine fixed annual fees with interest payments, while the

amount borrowed varies. So, for example, although Barclaycard Visa's annual charge and interest rate are both lower than those of Lloyds Access, its APR of 27.8 per cent is 1 per cent higher than the Lloyds Access APR. Why the difference? The two banks have assumed different amounts of borrowing.

Eaglesham points out that because the cost of the interest-free period for credit card users was not taken into account for the APR, the card issuers have been able to push up the real interest they charge borrowers by quietly scrapping this allowance. If you are taking out a fixed-

rate mortgage, you will proba-bly have discovered that the nominal rate is a better guide to the monthly payments you will actually have to make than the published APR.

A more fundamental problem with mortgages is that the costs of any repayment vehicle, such as a personal equity plan or an endowment policy, are not included. Eaglesham calculates that on a £50,000 mortgage for a couple both aged 40, a pension mortgage adds 3 per cent to the APR and a low-cost

endowment 2 per cent.

Mortgage indemnity policies, compulsory for some borrowers, are also not included. So what could be done? Raglesham has several suggestions. She wants APRs applied to current account overdraft borrowing (something for which retail groups have long been pressing). She wants a standard set of assumptions for each particular type of credit (eg, credit cards), the automatic inclusion of compulsory costs, and dual APRs to reflect the difference of any optional

She also suggests that some consumers might find it easier if the APR was expressed as cash and labelled "true cost."

David Barchard

The Week Ahead

mithkline Beecham, the
Anglo-American
pharmaceuticals and
consumer products
group, reports its first quarter
results on Thursday. Analysts
expect pre-tax profits to about 9 per cent from £253m last year to about

Underlying growth, excluding currency effects caused by the strong dollar, will be about 4 per cent, with the pharmaceuticals operations underperforming that figure.

The small improvement at

the pharmaceutical division is because sales of Tagamet, its anti-ulcer drug, are likely to In addition, the benefits of

the company's new drugs will not yet have worked their way

A quarterly dividend of about 4.2p per share is forecast compared with 3.75p last year.
Albert Fisher, the foods group, is expected to report on

sales costs will be high.

Thursday a drop in pre-tax profits for the six months to end February to about £37m from £45m a year-earlier. The dividend could be raised

dividend could be raised marginally to 1.80p (1.75p).

The stock has virtually halved over the past year to 72p, a drop the company called last December "wholly unjustified". A hot favourite in the 1980s bull market, the stock has been improved by stock has been knocked by concerns over weakening markets for some of its products.

Two particular worries are the extent of the slowdown in its North American food

service operations and problems with its Dutch

Wace, the pre-press printing group, will report on Wednesday a decline in profits after five years of spectacular growth. Pre-tax profits will be around £16m-£18m for 1991 against £26.5m in 1990 and a mere £640,000 back in 1986. The fall reflects recession in

the printing business, not any circumstances comested to the dramatic resignation January 31 of John Clegg, the young entrepreneur who built up the company.

The Department of Trade and Industry is investigating potentially unlawful dealing in shares of two companies Wace acquired or considered acquiring. He denies any

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	TAKE-OVER	BIDS	AND	MERG	ERS
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	RELI	MIMAR	Y RES	ULT	5		
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Company	Year to	(20	(66)	per si	sere (p)	per #	hare (p)
ARE-Irinb Life	Dec	7,300	(-)		(-)	- 04	(-)
Airbrook Laleure	Dec	1,630	(711)	5.92	(1.74) (10.8)	1.31 3.6	(-) (5.0)
Alexandra Workwatt	Peb	800 L	(3,300) (415)	-	(1,23)	2.47	(2.47)
Buckenham Group	Oct	5.450 L	(5,600)	-	(7.9)	0.5	(3.0)
Britt Gross	Dec	4,680 L	(951)	-	(-)	-	(1.0)
Mon (Percy)	Dec	17,400	(16,300)	27.7			(17,44)
Sant (ALC)	Dec	389	(276)	16.5	(14.5)	13.0	(13.0)
Biae Circle	Dec	124,200	(195,000)	13.6	(22.9)	27.0	(25.0)
Bout (Hanry) & Son	Dec	6,770	(6.360) (718)	0.28	(3.09)	-	(-)
Bushwas Technology CRA	Disc		(472,5001)		· (+)		(-)
Dinkie Heel	Dec	259	(292)	1.82	(1.6)	0.95	(0.95)
Elye (Washindon)	Feb	879	(1.120)	49.3	(52-3)	15.0	(18.0)
m-m	Dec	24	(2,240)	0.09	(3.63)	20	(3.9)
Sprops Minerale	Jan	2,990 L	(J. 890 L)	16.5	(-) (18.3)	5.8	(-) (5.6)
Fernell Electronics	Feb	32,700	(33,600)	1.95	(2.57)	1.75	(1.9)
Fac Puells inv Yel	Jan 1	73,000	(190,000)	6.0	(18.8)	9.91	(9.91)
FIT Litrons	Dec	21,400	(21,300)		(20.07)	5.69	(6,37)
Front Strong	Dec	2,500	(4,750)	13.4	(24.2)	2.0	(-)
Golden Vale	Dace	14,700	(12,500)	11.54	(7.47)	. 1.35	(1.14)
Commence Grosp	Dec	4,200	(3,200)	6.1	(4.3)	25	(2.25)
Hades Muclettan	Oec	14,600	(25,600)	11.0	(20.0)	8.0	(8.0)
Management Property	Dec	55,500	(70,700)	22.5 3.8	(52.1)	20.5 5.5	(20.5) (n/a)
Heriand & Wolf Helical Bar	Dec	2,110 6,490 L	· (11,700) · (2,710)	3.6	(7.8)	4.0	(10.0)
Hemingway Prope	Den	2,620 L	(5,900 L)		(-)		(-)
Herring Baker Herrie	Jen	3.510		19.16	(18,47)	7.0	(6.5)
Hogs & HIN	Dec	16,700 L			(0.11)	9.0	(20.0)
Jacks (William)	Jein	850 L	(872 L)	-	(-)		(-)
Jove Inv Tat	Feb	-	- (-)	8.59	(7.05)	5.4	(7.85)
Lated Group	Dec.	26,400	(38,900)	17.5	(2AA)	10.2	(10.0)
March Grass	Co	3,970 L	(1,300 L) (4,150)	- :	(-) (17,18)	5.4	(-)
Motsec Morgam Cronible	Dec.	257 L 61,000	(59,500)	19.9	(23.8)	12.6	(12.4)
Mouten (John)	Die	3,000	(34,000)	14.4	(23.7)	10.6	(21:0)
Newarth	Oct	42,800 L	N.200 Li		(-)		(-)
Olives Hidge	Die	719	(854)	6.76	(9.05)	8.0	(9.0)
RMC Greek	Dec	167,000	(216,000)	36.0	(57.8)	20.0	(19.3)
Roman	Dec	1,570	(2,180)	7.22	(9.4)	4,3	(4.3)
(Alexander)	Deg	1,860	(1,830)	2.50	(3.51)	2.15	(2.15)
sevoy Hom	Dec	2,300	(10,300)	17.5	(28.8)	7.0	(7.0)
Tarmer	. Dec	21,000	(190,700)	0.2	(18.7)	9.5	(11.25)
Taylor Woodrow	Feb	2,700 L 1,030	(83,400) (51)	1.99	(16.2)	0.5	(9.5) (-)
The Rank	Dec	1,050	(1,920)	16.2	(11.5)	7.5	(6.75)
Vivat Hidus	Dec	678 L	(3,650)	10.2	(8.3)	7.0	(0.5)
West inde	Mer	6.300 L	(1,000 L)		(-)	-	(-)
		-,	7-1000 H		* '		1,1

INTERIM STATEMENTS						
Company	Half year to	Half-year Pro-test profit to (1980)		(marter per where (p)		
Allied Lundon Prope	Dec	2,620	(5,360 L)	1.076	(1.075	
Culver Hidgs	Dec	130	(A)	-	Θ	
A SI LOWERS	Feb	521条	(493 <u>F</u>)	-	i ii	
Management Street,	- Jan -	42 L	(287)	-	(-)	
Marine Milliand Serie	Mart.	2,600	(72,300L)	-	(-)	
Sogn Group	Miss	4,340	(3,020)	3.02	(2.7)	
Scottate Metro Prop.	Fee	340 L	(2.720)	1.5	(2.53)	
Shani Group	Utatri	- 770	(764)	1.8	(1.6)	
Spotter bedray on a land	Feb	44,300	(50,700)	4.1	(3.9)	
Ster Computer	Dec	242 L	(253 L)	-	H	
Waste Management	Mily	27,300	(17,900)	-	(-)	

Laird Group is to raise £41.4m via a 1-for-4 rights issue at 220p

OFFERS FOR SALE, PLACINGS & INTRODUCTIONS Europe Minerale is to raise 23.1m via an open offer & placing on the busis of

RESULTS DU			
		ilvidend (p	
Company Announcement		year	This year
din	Int.	French	jed.
FIXAL DIVIDUOS			
Acorn Computer Group Friday			100
Francisco Transley Wadnesday	3.0 0.6	6.5 3.26	8.0
Berry Starouset	0.0	1.6	0.0
Seriella Widnedgy Friday Capital Inde Priday Capital Inde Priday Capital Inde Priday Friday Friday		1.0	- :
Cores Interested TV Friday	7.5	21.0	7.5
Clayton Son & Co Friday	2.5	9,3	
Jopymore Wednesday	0.8	1.7	1.0
Wednesday		·	
Pencore Wednesday Wednesday Wednesday Friday Tuesday Wednesday Wednesday Wednesday Wednesday Wednesday		6.5	
Completion Hiller	0.7	1.0	-
De Group	3.02	1.0 8.37	3.17
Wednesday	2.55	8.75	2.56
AUTOUR COMMITTY IN THE MANAGEMENT WINGINGS AND AUTOUR STREET		1.84	
Thursday	1.2	4.65	1.5
Tre Onto Err Friday Tending Universel Inv Tst Wednesday	0.6	0.4	
leading Universal lay Tat Wednesday	. 0.6	2.2	0.6
reenum Group Wadnesday Thursday	3.0	5.6	3.0
remplan TV Thursday Tuesday	0.7	3.4	1.0
T Berry Jepen Sterling Fund Wednesday	0.10	0.12	0.12
Prioris Group : Thursday	0.1	-	-
maniorit Emman	1.5	21	1.6
siere Wednerder	0.85	1,36	0.65
on (Joseph)	8.0	23.0	8.0
Thursday	1.25	1.75	1.78
Thursday	· -		
Physical Principles (S) & Sods (Thursday Friday Gogston OS & Geo (Watchest Charles)	2.6	-	1.0
Chartes Off & Con	1.5	1.0	0.5
Ingston Oil & Gas	D.56	1.0	1.0
Thursday	3.5	6.5 5.2	1.85
loss Bros Waringsries	1,5	3.5	1.5
		. 20	
leace Wednesday Wednesday Friday Iopear Tuesday Wednesday Wednesday Wednesday Thureday Thureday Thureday	-		0.3
Friday	0.6	0,6	0.6
loss Grown	3.5	4.76	3.6
locurities Tet of Spotland	1.02		
Hogsby (HC) Friday	2.0	2.05	1.06
harals Wednesday	20	3.0	2.0 3.0
Wednesday	3.0	-	34
	1.31	1.74	1.4
Face Group Wednesday Wednesday	2.25	6.0	2 25
Wednesday	1.2	1.9	1.2
Afficial Accept Total			
Charles Succe & Con Tor Thursday	1.0 0.26	1,04	1.04
isher (Albert)	1.75	0.61 2.0	-
Thereton Called In Therefore	1.25	1.27	1.27
essupe — Wednesday	1.5	3.0	
Tuesday	40	200.00	

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660

Picking people to pick your shares

John Authers looks at the choice of advisers and brokers that faces anyone planning to build a portfolio

to be the thing to do in the fourth Conservative term. From election night onwards, when brokers allowed trading through the night - so that you could sell water shares with every "Lab Gain" - equities have enjoyed a bonanza.

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cial interest in whether you go through with the investment. Pay by commission, and they will have an incentive to force

portfolio, you should be able to find a manager who will look after it, in return for a percent age fee based on the amount. you invest. Broadly speaking, stockbrokers divide into three Some provide a "discretionary" service, in which you allow the brokers to decide what to buy and sell; others give an advisory service, where you will normally pay them commis-sion for each deal; and the cheapest are "execution only" dealers, where brokers give no guidance whatever. What is the bid-effer

The marketmakers who buy and sell shares do not normally receive either a fee or a commission for the service. They make their profit from the "spread" between the price at which they buy, and the price at which they sell.

When you by a share, you will pay the "offer" price. This is higher than the price at which you could sell them to the marketmaker, which is known as the "bid" price. Share prices are usually quoted at the middle-point between offer and bid, so remember that you will pay more, or receive slightly less,

than this price. How much will it cost? Brokers, like marketmakers, cost money. Those who offer will charge you more. However they character you get what you pay fir. If you want a truly deluxe

service, such as that from James Capel, which provides consous and highly respected research, and detailed advice on capital gains tex, then as a discretionary client you will Those who want to get involved might ask the following questions:

Where can you go for indicate the people offer advice.

Plenty of people offer advice.

Climately, your best chance of cent up to the first \$10,000. It is deals, you will pay 1.1 per cent up to the first \$10,000. It is deals, you will pay 1.1 per cent up to the first \$10,000. It is deals, you will pay 1.1 per cent up to the first \$10,000 or cent dealing commission on the first \$10,000 or cent deal in the first \$10,000

Pay by commission, and they inches?

will have an incentive to force. This is the option for those you into a deal.

If you have a substantial —the right decisions. Execution only services will immuciably be chesper, although they may not necessarily offer better

The Fidelity Share Service charges a minimum 225 for deals up to £1,400. Up to £2,900, you pay fil plus I per cent of the value of the deal. Above this, up to £50,000, you pay a

What about the banks? Privatisations have inspired the banks to offer a competitive service. Some, like Bar-clays and Abbey National, are keen on further expansion. Others, including Midland Lloyds and TSB, are happy.

with their current survice.
These services tend to be used most for selling privatisation stocks, but they are definitely chesp. For example, postal sales at Abbey National cost 217.50 on deals up to \$2,333, and decline for higher amounts. A telephone transaction costs a minimum of 224.58. Can Personal Equity Plans

Yes, perticularly for beginners. They allow you to hold up to \$6,000 in a mixture of shares, plus an additional \$3,000 in one single company.

Tax is the advantage - a

Pep is a tax-free pocket, where your shares can gain in value and pay out dividends without incurring any income or capi-tal gains tax. However, if a level which justifies the broader discretionary services



shares held in a Pep drop in price, this loss cannot be offset against gains elsewhere in

your portfolio. Pens' hig drawback is the cost of administration. Self-select" Peps, where you deal as you want and have total discretion, are more attractive if you are prepared to make your own

How many shares are anoded for a portfollo? Some would claim you might es well sak how long is a piece of string. Unless you have money you can afford to lose, it must make sense to diversify, and buy a number of dif-ferent stocks. There is a slight opportunity cost here - it will tend to adulterate the gains of a stock market favourite - but you can now withstand disastrous collapses by one share.

Adequate diversification, at charges involved in buying the shares can be achieved with a portfolio of less than £25,000, cording to Brian Tora of stockhrokers Greig Middleton. Assuming minimum dealing charges of £25 (good value), the Mective minimum economic halding is £500. You reduce risk with every additional com-

pany you buy, but this falls off quite quickly. According to Tore, an adequate spread of risk can be achieved with eight companies. That makes a mini-What about unit treats? mum feasible portfolio of \$4,006. If you cannot spare this much, direct investment in equities is not for you. What about investment

Investment trusts solve the problem of finding a balanced portfolio, which is helpful if you are nervous about picking stocks. An investment trust company is incorporated and

quoted just like any other public company, but its sole busi-ness is to invest in other companies. This provides the broad spread. Theoretically, the trust's fund managers will outperform the market for you.

You can buy investment trusts in the same way you buy any other share, using a broker. Some trusts also have a "savings scheme" option, so you can dispense with the

Unit trusts, like investment trusts, invest in shares, lowering risk by diversifying. But they also remove the risk that market sentiment will cause the price of the shares to fall. even if the underlying portfolio of shares rises.

Unit trusts are not quoted shares - they are just mutually held funds of shares. The value of your investment fluc-

tustes automatically in accord with the value of the shares, but you will normally have to pay a front-end charge for administration of 5 per cent or more. One group (Murray Johnstone) has cut this to 1 per cent, but this is against the

What if things go wrong? There are several avenues for complaint. The Securities and Futures Authority has a Complaints Bureau. Ültimate compensation should come from the Investors' Compensation Scheme, which aims to return the first £30,000 of your investment, plus 90 per cent of the next \$20,000. Obtaining this is

often a tortuous process.

This only guards you against malpractice by the broker. If a share crashes without trace, then tough. You bear this risk, and no intermediary can be

Planning for retirement

Reader Henry Edmunds explains how he built a portfolio

BOUT six years ago, and shortly before I retired, a radical change of investment policy seemed desirable. The new circumstances

 Safety of capital. A regular and fixed income of about 8 per cent gross.

That any growth of capital should be regarded as a bonus. A simple system which my wife would understand thoroughly. (This condition arose from seeing the almost total lack of investment experience in several newly-widowed women I knew; I wanted her to avoid such a handicap).

As it happened, we had two separate portfolios, a mixture of equities, gilts, building society deposits and a few savings certificates. It was a bit of a jumble; some sort of order was required. After a good deal of thought, we came to the con-clusion that gilts and high-class industrial deben-tures should be the major part of the new system. They would cover the income side of the policy. Any surplus cash should go into saving certificates which, if kept for five years, would show a safe but

modest capital appreciation. We made a start by listing the redemption dates of those gilts we had already, and the idea evolved that a 10-year cycle would suit our circumstances. Five years was too short for any worthwhile capital gains but 15 was looking too far ahead. So, we began running down our building society deposits, sold a few unpromising equities and used the cash to fill in the blank

The programme is now completed; the latest stock to mature (on September 1) will be E. Surrey Water 7 per cent Deb. 90/92, which was bought in October 1962 at 77%, and yielding 8.9 per cent. Closely behind will be Bass 3% per cent Debenture 87/92, bought at 83 on in February 1988 but

yielding only 4 per cent.

With more gilts being issued this summer to cover the huge PSBR, re-investing this cash, by buying stock to be redeemed in 2002, is likely to be easier. In 1993, we have two lots of 6 per cent funding com-ing to redemption. They were bought at 77 and 74, costing £11,820 but in a year's time will be worth £15,000. Looking at the combined portfolios, the overall difference between cost price and maturity value works out at 19.3 per cent; it is also accompanied by an 8.2 per cent dividend yield.

Occasionally, we had more than we wanted to invest in the appropriate gilt or debenture, and this is where savings certificates (ordinary and index-linked, came in handy. We are now beginning to rein-

vest those that are maturing. The capital profile of the two portfolios now stands as fol-lows: 60 per cent gilts, debentures and loan stocks; 22 per cent savings certificates; 14 per cent bank and building society deposits; 4 per cent equities

zero preference).

I have a jaundiced view of equities. For many years, I have taken between \$2,000-4,000 annually in capital gains on short-term trading from a modest capital base. In the present financial year, though my choice of Guardian Royal and Premier Oil could hardly have been worse. Welsh Water is, however, performing fairly well, and so is the Murray zero. Nevertheless, I am quite pleased with the overall position, but future buying of fixed-interest stocks will be more difficult and probably less profitable. Gone are the sunny days of getting a discount of 20-30 per cent below par and still having an average

dividend yield of 8.2 per cent. Fortunately, buying gilts and savings certificates through National Savings has been a low-cost operation and so have most investment trusts, via the occasional lump sum

Diary of a Private Investor

Beware the election euphoria

S A private inves-tor, I am pleased with the result of the UK general election. But the City's immediate euphoria – with the FT-SE 100 leaping 136.2 points on the day after the election – seems a bit too much too soon, bearing in mind the increasing troubles in eastern Europe; stock market, banking and property problems in Japan; and continuing unhappy economic trends in the US, UK and many other countries. I am certainly not rushing to buy shares at present prices.

At least the UK election cam-paign did not last long, and we should have political stability for the next few years, unlike the US where the presidential campaigns drag on into November with neither of the leading candidates having much to recommend him. Per-haps there will be a "late entrant" to the race who will command more widespread respect and support.

On the home front, what will the benefits be now the Conser-vatives are back? Take inheritance tax, for a start.

In the Budget, chancellor Norman Lamont proposed important exemptions from IRT on certain shareholdings. For example, if someone dies owning more than 25 per cent of an unquoted or USM company, no IHT will be due on that holding. If he dies owning a controlling interest in a company quoted on the main mar-ket, or a holding of 25 per cent or less in an unquoted or USM company, there also will be a reduction in the IHT bill. Legislation for these propos als was delayed because of the

> Flat Fee £60 No Commission:

election. Presumably, the gov-

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ernment will now seek to snact it as soon as possible. This means there will eventually be a number of elderly, wealthy people reducing their small minority investments in a wide range of companies (or reducing their cash piles) and invest-ing instead in holdings of 25 per cent or more in certain companies in order to reduce

the likely targets for such investments and buy shares before those wealthy folk do, then excellent profits could be made. The reason is that the shares would zoom upwards when any such 25 per cent-plus deals were amounted.

Of course, the shares might

than full back over the years infrastructure, since the wealthy fulk could be less inclined to disinvest (even if faced with declining dividends and lacklustre perfor-

their IHT bills off a private insector can spot Of course, the shares might changes in parts of Britain's

HEST RATES FOR YOUR MONEY

DIVESTIMENT A/Cro and BORDS (Gross)

HIGH INTEREST CHEQUE A/Cs (Gross)

TESSAs (Tax Proc)

Portman BS

Woolwich (Guernsey) Ltd

Co-operative Yorkshire BS Guernsey

Consolidated Life FN

Prosperity Life FN Financial Assurance FN Financial Assurance FN

stol & West Inti Ltd C&G Channel Islands Ltd

OFFSHORE ACCOUNTS (Green)

QUARANTEED INCOME BONDS (Not)

NAT SAVINGS A/Cs & BONDS (Gross)

HAT SAYERS CERTIFICATES (THE FIRST

Nottingham BS Limits & Holback BS

Alfied Trust Bank National Counties BS

Nathamelde BS

Cheisea, BS

mance) because they wish to cling on to the inheritance tax advantages of their holdings. Takeover activity should continue under a Conservative government and I shall try to discover new takeover targets. A government is only as good as its ministers, though. On that bests, John Major's admin-istration looks highly promis-ing. Michael Heseltine, as the new minister for trade and industry, has long been known for his support of small businesses and his wish to see big

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Investment 90 Key Extra The Inti Premier Guernsty Bond

Instant 1.5.92 31.1.94 2 Year

5 Year 5 Year 5 Year 5 Year

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I am delighted with the arrival of Neil Hamilton and the other new faces at the Department of Trade and Industry. Hopefully, they can be persuaded to replace the costly bureaucratic City regulatory bodies with a single, dent body with teeth; and engineer legislation and tax changes to allow and encourage direct investment in shares by private investors, rather than continuing to favour institutional and manager-

> Kevin Goldstein-Jackson

> > deposit

£1 10.00% £2,500 11.25% £50,000 11.80% £10,000 11.5F% £10,000 12.0%° £10,000 12.30%

29,000 13.24% E8,000 12.50% E100 12.10% £250 12.00%

£1,000 9.50% £10,000 10.00% £25,000 10.50% £50,000 11.00%

\$500 10.00% Yty \$50,000 10.75% ½Yty \$25,000 17.35% Yty \$25,000 10.30% My \$10,000 10.66% OM

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Radio Inc.

PRELIMINARY RESULTS Colin Parsons, Chairman, commented:

year ended 31st December 1991

WOODROW plc

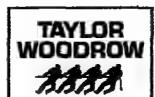
TAYLOR

"The severe recession and a number of very difficult contracts have hit our profits and property values. Despite this we have added almost £100m to our investment portfolio which will increase our rental income from the 1991 level of £50m and provide a growing and secure income stream.

We have embarked upon a major attack on our overheads and our group resources are being committed to those core businesses where our strengths lie. With net gearing at 23 percent we have the financial strength in place for the

PRELIMINARY RESULTS

វុយនិម័យខ	(1)	
	1991	1990
Turnover	£1,394.5m	£1,411.6m
Profit before exceptional items and tax	£43.8m	£75.9m
Exceptional items	£(46.5)m	£7.5m
(Loss)/profit on ordinary activities before tax	£(2.7)m	£83.4m
(Loss)/earnings per share*	(1.4)p	16.2p
Dividends per share	9.5p	9.5p



CONSTRUCTION · HOUSING · PROPERTY · TRADING · WORLDWIDE

starcment does not constitute the audited statutory accounts for the year ended 31 December 1991, which will be delivered to the Registrar of the following the Company's Accusal General Meeting. The statutory accounts for 1990 on which the Auditors gave an unqualified report, have been delivered to the Registrar of Companies.

MINDING YOUR OWN BUSINESS

Selling old technology to the Germans

Nick Garnett finds a bike maker which avoids the fashion cycle

his family company manufactures, someone chipped in with question, "Are these old bikes that you do up?"

W R Pashley makes spanking brand new cycles, but you can see what the questioner was getting at. From the gates of the company's tiny factory in Stratford-upon-Avon roll "butcher's boy" delivery bikes right out of a Norman Wisdom film: black-painted, sit-up-andbeg two wheelers stern enough cycles last seen on the prom at Blackpool. Pashley is the big-gest supplier of bicycles to the

Sportier machines, tandems, and childrens' tricycles carry the Pashley name, but they are still all hand-made in chunky designs, constructed from steel, and painted in conservative colours. Some have brakes in the hub and chain guards. There is not a Day-glow turquoise sunburst paint job, light alloy frame, or 21-speed rig in

sight.
"Our policy is to supply a series of niche markets." says Pashley, the company's 36year-old managing director. You won't find us making a BMX, mountain bike, ordinary children's cycle or sports bike. if a company like ours does that, you are up against large manufacturers who will kill you with the economics of

So it has been since Tim's grandfather, William Rathbone Pashley, began his carrier cycle company in Birmingham in the 1920s. Pashley has remained a small supplier. Its yearly output of 10,000 bikes ranks it fifth behind Derby (formerly Raleigh), Townsend Dawes and Hawk. It is success ful, but not wildly profitable. From its yearly turnover of

HE LAST time Tim
Pashley pitched up at
a sales exhibition to
show off the cycles

1.7m, Pashley screws out a
pre-tax profit of about £40,000.
"Margins are very tight in bike
manufacturing."

That is one reason why, after 60 years, the company is now trying to learn some new tricks. It has just introduced a couple of more modern-looking machines, one of them with 12 speeds. It has appointed its first marketing manager, who will soon be joined by the company's first salesman. It is taking an outside cash injection of about £500,000, looking to raise sales to £2.5m this year.

'That won't disturb large bike makers, but it will help us raise profits to perhaps £250,000," Pashley says.

With Pashley two-wheelers costing between £250 and £330, geared to the private rider, the company appeals to people who like classic "heavy bike" designs. (Its brochure shows off as many Barbours as bikes.) With model names like Prospero and Pickle, the image is

To fund its stocks, the com-pany uses a bank overdraft facility of £450,000, but the new equity comes from a venture capital company.

We will develop our company without recourse to the banks, which have become increasingly unco-operative, Pashley argues. "The City is still a market which sees its profits in commercial trading. and the commodity happens to



cash." You know what

Pashley is thinking, but he does not articulate it: too much wonky bank lending in London to crooks - and as a result the provinces get it in the neck.

The new cash injection. involving some dilution of the Pashley family shareholding, also covers another Pashley company, called Spencers, which makes bike and pram components. Tim Pashley says increasing volume will make the bike factory more cost-effective. The company has a workforce of 55 and a \$530,000 yearly wage bill.

To a large extent, Pashley has stood aloof from the UK bike boom (sales up from 600,000 bikes 20 years ago to 1.25m 10 years ago, and 2.5m in 1989, though this has back-pedalled to 2m last year). Almost half of the company's sales are to the Post Office. A third of its

mainly to countries such as Nigeria, where Pashley sturdiness suits road surfaces even London But it also sells deliv-ery blkes to Germany, France and elsewhere on the continent, where one of its competitors is the crazily-named Smith & Co of Denmark. At the moment Pashley is trying to win an order to supply 5,000 two-wheelers to the German

In keeping with tradition, the Stratford factory is not exactly 21st century. The com-pany buys in steel tubing already shaped and cut to length for the frames. Most of the frames are then put together by brazing. The tube joints, known as lugs, have molten brass poured into them

the brass acting as glue to hold two pieces of the frame together. This is carried out by

maker - has taken over Kaikhoff of Germany

(renamed Derby Werk) and is building a factory

in eastern Germany. Derby recently failed in an

attempt to buy the Pengeot bike business of France. Pengeot then formed an alliance with

the Spanish manufacturer, BH, which controls

Cycles Gitane in France. Muddy Fox, a UK

mountain bike maker is in financial difficulty

and is likely to go into new ownership soon.

The frame then disappears into a shotblasting cabinet in which iron filings are hurled at giving the frame a smooth grey finish. The joints are hand-smoothed further in a process known as fettling, and the frame is then painted, using hand-held electro-static powder coating equipment. Each bike is finally assembled by two people whose supply bins are packed with imported

"That includes tyres, wheel rims, chains, chain wheels and pedals, which all have to be imported because they are not available in the UK," Pashley says. "That is the sorry tale of the way British industry as a whole has gone." Some bike saddles, and 3-speed gears, come from Britain; 12-speeders are bought from Japan.

The company has usually found diversification painfully unsuccessful. It once produced motorised rickshaws, and a recent attempt to sell a an oldstyle bike with mountain bike styled tubing failed. Tim Pashley remains confident, though that its foray into more mod-ern types of classic bikes will succeed. "We are still appealing to the same audience - the 30-somethings, with money."

W R Pashley, Masons Road. Strayford-upon-Avon, Warwickshire CV37 9NL. Tel:

Computing/Robin J Brooker

The shape of thinks to come

HE biggest problem of adding to produc-tivity with a PC is being able to get the information into the computer in the first place.

If your work is to do with words, like mine - whether it is a month-end report or the first draft of a instruction manual - then you probably imagine that a word processor would be the best solution. I find it is not.

The trouble with word-pro-

cessors — as with writing by hand — is that they tempt me into putting my ideas into sen-tences from the outset. I inevi-tably go back to correct an expression to make it more understandable. The problem with this approach is that I tend to lose the thread of what want to write about. My answer to this dilemma is to use an outliner, or, as it used to be called, an idea processor. This allows me to type in ideas as they come to me, with out arranging them into sen-

tences, or putting them into any particular order. A classic program which allows you to work in this way is PC Outline, though there are others. An outliner should be able to store notes at different levels of importance: It should be possible to collapse it to hide all text below a chosen

level, so that the overall struc-

ture of the report becomes

I usually start with the same four headings: Title; Introduc-tion; Middle-Bit; Conclusion. Then I give the piece a working title. The introduction to a report often consists of why and for whom I am writing so I merely add the words "who" and "why." The middle bit is the hardest. To start with, I merely write a series of questions which have to be answered. Such an outline generally takes about 10 minutes

- 10 minutes well spent. The actual writing is a gradual process; adding more questions; finding and typing the answers. Then there is

The beauty of this approach. particularly when taking notes from reference material, is that it enables you to break down the information very quickly, and when you come to use your references there is no plagiarism involved. If you have notes from several sources, they often lead you in the same direction, but usually

from different starting-points. Once you have the information in the outline, you can re-order it to suit your purpose. For instance, in this article I started with the idea of increasing productivity. Beginning from a more computer-based starting-point, the same information can be used for a longer and more detailed review of the particular software packages. As well as outliners, there are other forms of software

which allow you to get your basic ideas into the computer quickly, but work on slightly

10 Eg

You might assign yellow hexagons to represent positive items, black for problems, and red for short texts on danger. You can assign only a few words to each hexagon, and these can be rearranged within the honeycomb structure. Each hexagon can have a note attached to it, and there can be gateways to other honeycombs, so that the overall subject can be broken down into building

different principles or with

The most innovative is CK

graphical thinking sketchpad Instead of using the

Modeller, often described as a

hierarchical structure of the

outliner, it uses text within hexagons, so that more links can be made between ideas. It

also allows for different colours to be attributed to each hexagon, to classify the type of

Though I can see in this great strengths in solving problems, I do not feel that CK Modeller can offer advantages over the outliner for putting together reports and written work. By their nature, these are based on a linear model.

PC Outline itself is now bundled with Wordstar; PC Tools has its own outliner within the Desktop suite of programs; Microsoft Word and Word for Windows have their own. The one with Word Perfect is very basic.

Lotus Agenda is different again. In fact, when it was first marketed, many people described it as a solution looking for a problem. Agends gives both a hierarchical view and a category view. A package called Grandview sits squarely between PC Outline and Lotus Agenda, Although it has a built-in word-processor it is more useful for creating, organising, and categorising tertual information.

Though many sneer at using aids to writing (and outliners in particular), I find it works

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that a meeting of the trussecured creditors of
the above named companies will be held at.
The Swallow Hotel, Swingbridge Road,
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1982 at 10,00 a.m. for the purposes at
hering laid before them a copy of the report
prepared by the joint administrative
insolvers under Saction 40 of the sold Act.
The meeting may, 8 it thinks R, establish a
committee to exercise the functions

Inche the det. Credetors are only entitled to rate it:

(a) they have delivered to us at the address shown below, by no later than moon on 27.

April 1932, written details of the debts they claim to be due to them from the companies, and the claim has been duly admitted under the provisions of Fule 3.11 of the Insohency Rules 1995; and (b) there has been ledged with us any proxy which the bracker terms to be used on his or the below.

or the bold.

Please note that the original proxy signed by or on behalf of the creditor must be Date 13 April 1092

Receiver Cark Gully, Shelloy House, 3 Noble Street, Landon EC2V 7DCL

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FOR THE brands of bicycle we remember from childhood it is all change. UK cycle makers have been caught recently in a wave of take-

overs. Dawes was bought two years ago by the

Dutch group Atag whose main bike brand is Batavus. The UK industrial group Casket,

which already controlled Townsend, acquired British Eagle and Falcon. The latter includes

the Claud Butler and Holdsworth marques.

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ICE 1992 - INTEGRATED MULTICURRENCY ACCOUNTS PACKAGE with multicurrency normal, series and purchase fedgers and cash books; multicurrency coupsility; cash of the consession per odered from the consession per odered from the composition and compared to see coupling fraction; and compared to see coupling the coupling and compared to see coupling the coupling and compared to see coupling the coup

The problems of dealing with two tax offices

I HAVE TO deal with more than one tax office and this has raised several questions. If tax office A asks me, via a standerd tax return form, for a full disclosure of my tax affairs and the corresponding certificates of pension contri-butions, including the income and cartificates which I know are required by tax office B,

(i) Is it up to me to tell A that they are asking for data required by B. not A? (ii) Having made a full and accurate disclosure to A, and received A's acknowledgement, have I any statutory obligation to supply duplicate

details to B1. (iii) Do A and B have an obligation to communicate with each other? I have corresponded at

length with Somerset House about this, but the only effect is that B keeps issuing joke assessments, bearing no relation to the facts, and I have to plough through their cumber-

some appeal procedures.
You recently reported that
the Revenue has at last had the unoriginal idea of one taxpayer - one tax office, but we have to try to cope with the present stillinds that each incommonlessle with the others.

■ A great deal of a taxpay-er's time can be wasted by inefficient communication between tax offices, and even between sections of a single tax office.

(i) It is quite a good idea to make a polite remark in a covering letter, along the lines of "No doubt you will be forwarding . . . your colleague at B (ii) No (except in rare circumstances),

(iii) Yes, failure to do so constitutes maladministration (except in rare circumstances). The circumstances in which a tax inspector "may make assessment to the best of his judgment" are prescribed in section 29(1)(b&c) of the Taxes Management Act 1970. From what you say, it looks

as though the inspector at B District has acted beyond his statutory authority and is in breach of his statutory duty. We suggest that you submit a formal complaint to the District inspector at B (marking both the envelope and the let-ter "For the attention of the District Inspector") briefly recapitulating the relevant facts and dates, and claiming (a) reimbursement of your

expenses in ploughing through the appeal procedures neces tated by his having made assessments not authorised by section. 29 of the management Act, and

(b) compensation for the hassle and annoyance caused by the persistent maladministration within his office. If, by chance, the Inland Rev-

enue do not give you an adequate response, we recommend that (after the new Parliament assembles on April 27) you myite your MP to refer your complaint to the Ombudaman.

Portable pension

I HAVE retired early and live on a pension and investment income. I have been considering the tax implications of our future plans. When my son leaves school.

which will be in June 1994 or

1995, my wife and I plan to travel abroad for a lengthy period. We would not necessarily take up residence in one country but might spend say, a year in the US followed by a year in Australia. I would like to establish myself as a non-resident for

tax purposes during this period and need to know how to do this. I shall not, of course be in full-time employ-ment and I believe this affects the issue. Our house would either be let or at least available for letting while we are What points should I consider in order to establish myself as non-resident for tax

purposes during the period I plan to be overseas? What is the minimum length of time I need to remain abroad and for how long, and under what conditions would I be able to return to the UK during this period without jeopardising my non-resident status? When I first retired (May 1987) I was told that my pension could be paid to me overseas without deduction of tax, as most of my employment was with an international bank and had been carried out overseas. Would this again be possible if I became a non-resident?

I seek the information so far in advance partly so that I can formulate our plans in more detail, and partly because it occurs to me that if I switch the quite considerable amount



is legal responsibility can be excepted y the Financial Times for the arewest trem in these columns. All inquiries will e enewered by poet as soon as possible.

I now have invested in currency funds into an offshore roll-up fund, which I either cash or bed-and-breakfast while enjoying non-resident status, I could considerably reduce my tax bill

■ You may not, on the bare facts outlined, actually be able to secure the agreement of the inland Revenue that you have both (or either) ceased to be resident and ordinarily resident in the UK during your extended holiday.

Although it is partly out of a date, it is worth asking your tax office for the free pamphlet 5R20 (Residents and non-residents: liability to tax in the UK). At the same time, you could ask for the free booklet of extra-statutory concessions, IRL in looking at the conces sions for non-residents, bear in mind the warning at the front of the booklet that a concession will not be given in any case where an attempt is made to avoid tax

Funeral plans

I HAVE specified in my will that I want an unattended cre-mation with no religious service, no formalities such as mourners or flowers. Two local funeral directors tell me this is "possible," but I so dread the thought of burial that I should be grateful if you could confirm my will's

walldity. What you wish to provide in respect of the disposal of your body (by cremation and without ceremony) is lawful. If you make such provision in your will and appoint an executor who is not likely to renounce probate (ie will undertake the duty of administering your estate) the provision should be

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of their more is migut geerko M. Can have as end there Other housing -- can see m: io not feel to Car offer air

to pay for petrol to get to the next

training course. The car itself has

From the owiset, the British Steel.

From the owiset, the British Steel.

Challenge was designed by its originator, Chay Blyth, to put the completed into yachting — and to do it for anyone with the courage to carve an

adventure out of ordinary life.

Any resemblance to the Whithread round the world race or the America's Cup is entirely accidental. Biyth has

little time for the bronzed gods who

flit from regatta to regatta, milking sponsors of sums adjacent to the

"The more elite and exclusive they

keep that end of sailing, the more we benefit," chuckles Blyth.

In fact, this ex-sergeant from 3 Para, who in 1966 rowed across the Atlantic, has more than a streak of leveller in

him. Blyth is to boating what John

a vacht club - barriers all the way."

he growls in a Scots accent untouched

by received pronunciation. "I hate

every second of yacht snobbery. It's

Very few among the 120 volunteer

crews have any regular saling back-ground. "The odd time I've been out

on the Scient with friends. I've had the distinct feeling of welking into a club of which I-was not a member,"

says Adrian Rayson, an expatriate

agricultural consultant who works

mainly in Nigeria.

The yachts will start from South-

ampion in September and race the

Y BORDEAUX

broker friend had not even beard of

Château Lilian-

Ladouya, "Oh no, not another cru bourgeois having money lavished on it," he said; referring to Bordeaux's underclass of more than 200 châteaux offi-

cially ranked a notch below the

60-odd châteaux, or crus, classified in 1855. "All they do is

prove there really is a differ-

ence between even the best crus bourgeois and the crus

Perhaps he was thinking of

Chateau Clarke, a cru bour-geois in Listrac Into which Swiss banker Baron Edmond

de Rothschild has immersed

his not inconsiderable personal income from the family's

famous crus classé Châtean

Lafite-Rothschild - only to

prove, some would say, that in terms of wine quality, if not geography, the Listrac hinter-land is very much more than

15 kilometres away from the

The man who has decided to

sink what he made out of elec-tronic payment systems into

an unglorious patch of St Estephe presumably has other

crus bourgeois in mind.

Chateaux Monbrison, Socian-

do-Mallet, Haut-Marbuzet,

Chasse-Spieen and, of course,

Gloria can command - purely on the basis of the quality of wine produced - higher prices

than the most lacklustre

(although admittedly underper-

forming) crus classés.

peak of Pauillac.

"I remember the first time i went to

Major is to class warfare. .

mational debt.

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A PROMETOR OF THE PROPERTY OF

The chance to acquire 10 hectares (25 acres) of vineyard entitled to the appellation St Estèphe seemed too good to pass up and they decided to buy Château Ladouys in May 1989 without even seeing inside the rather handsome 18th century building. Because the property had belonged to the head of St Estephe's relatively important co-op, where the Ladouys grapes were vinified, the property was effectively without winemaking equipment. "There wasn't even a just one vat room but two,

Keith Wheatley on 120 sailors who will race around the world His weekend, an extraordinary fleet of 10 ocean-going yachts will converge on the Solent and dock at South in Isolation of the Southern Desse, Solent and dock at South in Isolation of the Southern Desse, where shippoerd life is at the very ampton. The 67th boats are big, power least uncomfortable and often ful and conventional. The idea behind dangerous in the solent crews, who signed up not knowing a halvard from the world.

There are 120 of these sleek cutters in Build's help choice, who attend the staining to race these sleek cutters in Build's help choice, who attend the staining to race these sleek cutters. In Build's help choice, who at the second file south a large sum at she world at handing to race of these individuals are foot at handing to ranging. The post in the industry, Blyth's plant to safe £1.8m out of his crews the Beginning, reflects Lisa Wood for materialism that there is nothing formerly deputy superintendant at clear about the post for her berth, is a fund.

When his amnouncement came at the 190 beaths were sold out within three weeks sions to pay for her berth, is a fund. The a waiting list God known how raising legend in the project. She once influsions and commitment among to pay for petrol to get to the next the doctors shop assistants adjusted to and came drivers that he eventually and came drivers

Novices who pay for

a voyage into danger

'I'd never sailed before but I knew if I didn't take the opportunity

I d regret it for the rest of my life'

picked. Bloody marvellons people who just wanted to do something a wee hit different for a year or two," he

One particular story shows the vain of untapped fire Blyth has found. Bill Vincent is a carpenter at Bath University, a gentle, placid man of 48 married to Pauline, a schoolteacher. They have two teenage sons. On a winter's night in 1969, he watched Blyth talk about the challenge on televition. about the challenge on television. Saying only "To love to do that," Vin-

cent went to bed trying to sleep.
Next morning a day off, he was unable to contain the itch. He instructed ble son: "Tell your mum. I've gone to London to find Chay Hyth," and set off. He found safting a sweep lie #25 decepts and sleep in #25 dec over his 275 deposit and signed up. It was all the cash he had with him.

"On the all back to Bath, the reserve had light was on the whole way and I dight have any money last for petrol, "Vincent isughs. "I was so worried about running out, it took my mind off what my wife would think shout it all." Like so many spouses, Pauline has backed him morally and Rio de Janeiro, Hobart and Cape financially 100 per cent.

to raise £15,000, the crew contribu-tions would not even have paid for the 10 identical boats worth around 2250,000 each. They were designed by David Thomas, father of the successful Sigma family of racer/cruisers, and built entirely of steel at the formar Devenport dockyard in Plym-

Each one is identical in hull shape, weight, sails, layout and handling arrangements, ensuring that they will compete on exactly level terms with-out handicapping. Seeing them along-side in the Prince William marina at Brixham last week, they looked a fleet for which any medieval prince would have given his daughters.

Not the least of their appeal was visual. Each of the hulls has a startling individual paint job reflecting a corporate sponsor. The backers range from Hofbrau Lager through Nuclear Electric to the Heath insurance group.

Blyth has an exceptional record in finding commercial support for his projects. At present, for instance, none of the dozen or so British groups hoping to compete in the Whitbread race starting in 18 months' time has

found corporate support.

"I've never seen myself as a yachtie," says Blyth. "What I'm good at it is raising the money and giving the companies what they want. This is all about people, publicity and business. There's nothing new in any of the Oncom Rephilic secured. of it. Queen Isabella sponsored

Nevertheless, one has a speaking feeling that Blyth - who says he would have shot himself if Labour had won the election — is engaged in a semi-alirubstic redistribution of fun. Giving little people with big hearts a chance to do something extraordinary.

"We've spread the cost as far and as wide as possible," is the furthest he will go on this point, fearing for his boardroom cred. One crucial point is that no individual contribution is for more than about \$250,000.

"These people who go about saying they need 25m for a yacht race have obviously never had to go and raise it," he snorts. "My motto is to only offer any company a deal they can Some of the sponsoring companies

are also sending staff on the race as crew. Phil Streeter is an engineer who works in British Steel's stainless division in Shaffield. He'll be racing on the first leg.

but I knew that if I didn't take the aspect of what we're teaching the this came along.



On the crest of a wave: volunteer sallors train for the British Steel Challenge

opportunity I'd regret it for the rest of crews. It's missing from such a lot of my life," says Streeter, who had completed the London marathon the day before our meeting.

wouldn't say I'm frightened. The training has convinced me that there is no serious danger. Let's say I'm looking forward to it with nervous

Bach of the 10 yachts is skippered by a professional, recruited and paid by the challenge. Adrian Donelly was running American charter yachts in the West Indies before taking charge of Heath Insured. His background is in the merchant navy and sailing

made stock using chicken wings, a few scraps of flesh fell

from the bones on to the work

surface while I was separating

the liquid from the solids. I ate

them absent-mindedly, more as a gesture of tidiness than in

I did not expect the meat to

taste of anything. When a fine batch of chicken stock has

the spirit of inquiry.

yachting now," Donelly says. He also admitted that he is looking forward to the "chess game" between rival skippers as the race progresses. With equal boats and equipment, clever strategy and crew-work will make the difference.

And after the excitement of two years' preparation, the race, and all the media attention, comes re-entry to everyday life. The more thoughtful crew members are already a little concerned. Will Bill Vincent be able to return to sawing wood in Bath?
"I'm worried about how well I'll be able to fit back in," he admits. "I was

As They Say In Europe A very British carry-on

THE ROWS of papers cised as it should be." last Saturday gave food for thought. They offered the first reactions to John Major's election victory. All agreed it was the big story: not just Le Monde and Die Welt, which take an unusual interest in British affairs - there were also the Neue Zürcher Zeitung, Die Presse of Vienna, El Pais of Madrid and all the Italians. On the Malev flight to Budapest, I found a copy of the Hungarian socialist paper, Nėpszabadság, with the headline "Carry on Major!" This doubtless will instil in some British film producer the germ of an idea for a vulgar new oeuvre in the well-known tradition.

British readers may find this perfectly reasonable, but no continental election could give rise to the same excitement in the British press. That is why the supporters of proportional representation are making a great mistake. British elections are a marvellous sporting event: a two-man fight and a junior spoiler struggling on unpredictable terrain for vic-tory in a winner-take-all battle, as the sports writers would say. The allocation of parlia-mentary seats (which bears little relationship to votes cast) and the personal nature of the contest all add to the fun capped, this time, by the willingness of ordinary men and women to manipulate opinion polisters ruthlessly.

In some ways, the most impressive account was in *Die* Presse. Its headline ran: "Historic victory against all polls." The chief commentator for this conservative daily, Thomas Chorherr, rattled off a 600-word celebration for the front page. "Enropeans were given a multi-stage lesson in a fine English style yesterday. Politicians, the media, above all the pollsters, will take it to heart." He said all the experts were in danger of digging themselves an everdeeper grave and added: "The final spurt in the neck-andneck race did not end in a photo finish but a significant victory . ." He concluded as he had begun: "In fine English style in the Mother of Parliaments, pure parliamentarian-

Almost everybody delighted Heathrow terminal 2 in the result, regardless of political affiliation. El Pais drew a picture of the voters quietly deciding against "uncertainty" in the "silence of the polling booths."

Le Monde's heart, however,

went out to Labour. "It is always difficult to lose, especially when having made con-cessions, within honourable limits, to the ideology of the enemy." The paper's cartoon showed a battered President Mitterand saving to an equally damaged Chancellor Kohl: " tell you, Helmut, the English never show solidarity." The result in Scotland was

also reported universally. The

Neue Zurcher Zeitung said the

Tories had been fighting for lost positions but had justified the "divide and rule" strategy. They played the 'all-or-nothing' independence policy of the nationalists brilliantly against the middle way of devolution." Nobody was able immediately to supply a coherent pened. The elation over a surprise result meant that, for one day, there was a suspension of the disrespectful accounts of the state of Britain which pro-vide much of the normal fodder for continental readers. ers themselves were glad that the Conservatives had won; most had wanted a Labour vic-

vided good copy for weeks rather than a day. On Friday, the news agencies and papers regretfully tore up profiles of the Labour leadership and whole pages were readjusted. Their earlier stories had all been based on the exit polls which had implied a hung parliament. That phrase produced some marvellous translations in half a dozen languages which never have to deal with anything but confused results. A British election provides a unique Euro-pean political event: it is all over when the votes are

tory because it would have pro-

James Morgan

■ James Morgan is economics pondent of the BBC World ism will once again be exer- Service.

Sylvie Franchini, cenologist at Lilian-Ladouys, lests the wine

This bourgeois star

Jancis Robinson visits Château Lilian-Ladouys

screwdriver - nothing!" say with more stainless steel than the Thieblots. But the co-op most crus classes and enough the Thieblots. But the co-op connection brought an unexpected bonus. The newcomers let it be known around the village that they would be happy to buy more vineyard. And since the Marquis de St Retable and had Estèphe co-op had so many elderly adherents willing to swap hard weekend work for a tidy little nest egg, the Thie-blots were overwhelmed by

Until 1990, Christian Thieblot endors. They now own about 50 hectwas based in Paris and was ares (125 acres) of mature vine-yard, dotted about the com-mune, which makes Château chairman of Sodinforg, a computer company that is now part of Paribas. He and his Lilian-Ladouys one of St Swiss wife, Lilian, had already Estephe's biggest properties. (Christian decided to add his tried for two years to make a go of a wine property in the Bas-Médoc, the boondocks of wife's first name to the original name - perhaps more graceful than Château Ladouys-This-biot, which would have been Bordeaux; but they realised that, to have any chance of making both an impact and the result of the more usual fine wine, they would have to invest in one of the Haut-Mepractice.) To the villagers of St doc's four famous communes: Estèphe, Christian Thieblot Margaux, St Julien, Panillac or must seem like a fairy godfa-ther. It must be odd to live surrounded by new cars, house extensions and small busiuesses that you have financed

personally. The unexpected success of the Ladouys' expansion plan meant that the original architect's drawings have had to be revised dramatically. In the first summer, they had just two months in which to erect a working winery, and were rewarded with the miraculously ripe and successful 1989 vintage. They now have not

tasteful tiling to line every kitchen-diner in north London. in the uplit cask hall, the barrels are scrubbed and stained with perfectionism reminiscent of Mouton. In the

bottle store, the visitor is urged to take note of the quality of the bottles, the thickness of the paper in which they are wrapped, the quality of the wooden cases and the diversity of bottle sizes. What started as a mild pipedream has become a major gamble. Christian Thie-blot is staking FFr110m (£11.38m) and says, calmly, that he expects to start making money - "about six per cent ROI" (return on investment) in

They have already shown they can make good wine. With Sylvie Franchini as oenologist, and other local technical expertise, they have produced a 1989 and 1990 that taste as though no expense was spared in the making of them: enormously ripe, spicy monsters with the tannins needed for a long life mainly smothered by the fruit.

They are certainly wines to change the minds of those who dismiss St Estèphe as hard and acid in youth, and have already been written up in both American and French wine magazines. The 1989 was recently voted top of a comparative testing of 1989 crus bourgeois by Decanter magazine. But in a market awash with competently-made claret from ROL

the two glorious 1989 and 1990 vintages, who will soak up the wine from this as yet unknown cru bourgeois?

This consideration may be behind the Thiéblots' avowed intent not to plunge into the general marketplace of Bordeaux merchants but to try to seek out specific importers instead. "We want, first of all, to sell to the British and the Belgians because they are the connoisseurs," says Thiéblot. "The French just say we are too expensive." Do the French have a point?

The Thieblots' pricing policy is, to say the least, ambitious. They decided that to avoid disenchanting one sector of the market by raising prices once they had established themselves, they would put up their price before doing so. Accordingly, the opening price of the first, 1989 vintage was FF157 (£5.90) - the same, presumably intentionally, as the much more established cru bourgeois Château Sociando-Mallet (which makes it about £12 a bottle from British merchants such as Winecellars of London SW18, 081-871-2668; and Sum-

0604-810488). Aesthetics, posh tasting room, bilingual polychrome illustrated booklet, second label (Château Naudet), lunches at Taillevent for France's top wine writers -Christian Thieblot has got the lot. Now all he needs is his

meriee Wines of Earls Barton,

been made, it is reasonable to assume that the bird has given up all its goodness and flavour to the liquid. The bones and flesh are spent, ready to throw away. But the meat from those chicken wings tasted of I cannot pretend that this

was chicken as you would cook it for eating - the texture was over-soft from prolonged simchopped capers. mering, the pieces were too small to be handsome, and the flavour was weak - but it was much better than expected. A colleague has suggested that cooling the chicken in the stock pot, as I do, allows some of the flavour to seep back into the flesh Encouraged by that first

mouthful, I picked a few more slivers of chicken from the time, together with a little chopped parsley, to garnish a tureen of the rich, pure chicken stock. The broth was received so well that afterwards I freed the rest of the flesh from the bones, skin and

gristle. Now, I aways do. I use 6-7 lb of chicken wings for every batch of stock I make, and you get 11:-1% lb of flesh each time. This is the same amount of meat you will get from a 4 lb, oven-ready chicken. In these recessionary times, a saving like this is not to be overlooked.

Chicken broth garnish apart, how best can the salvaged meat be recycled? Because its flavour and texture are not of prime quality, it is important to partner the chicken with strong, fresh tastes and to provide a good contrast of textures. Here are three dishes that work well for me.

CHICKEN CROQUETTES This is an old-fashioned sort of dish but worth reviving. Deepfried parsley and a fresh tomato salsa go well with it. Make a panada with 2 oz

Cookery/Philippa Davenport

each butter or chicken fat and flour, a scant 1/4 pt rich chicken stock, and 3 to 4 tablespoons thick cream. Sea-son the very thick sauce generously with salt, pepper and freshly-grated Parmesan or

When it is cold and set firm, beat in a good squeeze of lemon juice and some wholegrain mustard, and stir in % lb of cooked and finely chopped meat - all chicken, or a mixture of chicken and ham carved freshly from the bone. Scoop and roll the mixture into neat little sausage shapes. Dust with flour, egg-and-crumb and fry until piping hot and

CHICKEN BONNE PEMME This is a soothingly pure and simple soup-cum-stew, made along the lines of waterzoic or water-souchy but without the

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The last chicken in the pot enrichment of eggs and cream chicken stock until meltingly usually added to Dutch-in-tender. Process the contents of spired dish just before serving. Peel and cut into chunks one good-size potato and carrot per person. Sweat them for a few minutes in a little chicken fat

or butter. Pour on just enough richly-flavoured chicken stock to cover the vegetables. Add a soupçon of tarragon and a few spoonfuls of chopped parsley. Cover with a lid and simmer until the vegetables are half-Then add 1 or 2 thickly-sliced

leeks and, finally, 3 or 4 oz cooked chicken meat per person. Simmer for another five minutes or so until the vegetables are tender and the chicken is thoroughly hot. Check seasoning and serve in soup plates, on its own, or scattered with diced croutons of fried

CHICKEN PIE WITH ONIONS

I have saved until last my number one choice for using chicken wings twice over. Serve the pie tepid, about half an hour after it emerges from the oven. Or, almost better, serve it cold, when it makes marvellous picnic food.

First, simmer 1 lb roughlychopped onions in 14 pt rich tender. Process the contents of the pan with a walnut of chicken fat or butter to make a soubise-like purée. Measure and top-up with extra stock as necessary to make 1 pt.

Stir in 5 oz of grated feta cheese and plenty of salt and pepper. Add two beaten eggs and mix gently with about I lb 10 oz of cooked and chopped chicken meat. If there is not enough chicken, make up the weight with eggs (hard-boiled and cut into wedges).
Pack the filling into a 10in

paella pan, lasagne tin or other shallow metal dish which has been lined with 3-4 layers of phyllo pastry and brushed lightly between layers with chicken fat or melted butter. Do not use a pottery dish as pottery is a poor conductor of heat and soggy pastry may

Cover with 7 or 8 more layers of phyllo, brushed with fat as before, and tuck in the ends of the pastry to make a neat,

well-sealed parcel.

Brush with more fat, score the top decoratively, and bake the pie on a hot baking sheet at 375°F/190°C (gas mark 5), or just over, for 45 to 50 minutes

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SOTHEBY'S

How does your garden grow? Lucia van der Post meets the professionals who can turn an urban wasteland into a blooming miracle





to have more time if possible. I

did a small show garden in a

new development and that had

to be done in just seven days

- it is amazing what can be

done. We put some steps in, a

brick border and some turfing

as well as some trellis. That

To show just what can be done we looked at his own

average-sized L-shaped London

garden, photographed above. It

is a perfect example of the sort

of scheme he can do in a very

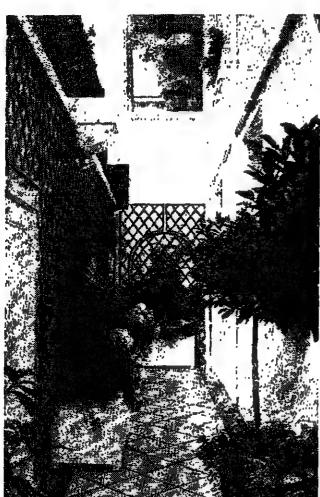
short time and for about the

cost of a very average kitchen.

The whole project cost 28,500 (including building works,

cost \$4,500."

The green-fingered gurus



N ANY town in Britain a garden is a precious asset. No matter how small, or how apparently dingy, it is worth taking trouble over. Quite apart from the pleasure of sit-ting in it on the few balmy summer days, a garden can also be a year-long visual delight. Our own patch is small enough but from the kitchen window I see it day in and day out, and even in winter the trees beyond it, the birds, the foliage in the containers and the climbers are an endless source of interest.

However, few of us do as much with our little patches as they do have a point.

newest garden look as if had been blooming for years. She believes in putting in a few fairly mature shrubs as focal points, mixing them in with a few annuals, lots of lilies and then a few perennials as well. She could supply a new plant-ing scheme for a small London garden for between £100 and £150 - anything requiring building work would obviously cost a good deal more.

London-based landscape

designer Randle Siddeley is very used to creating a garden from scratch - fast. He will do anything from a windowbox to corporate schemes and everything in between. He has a

Sitting pretty

LAST TIME I reported on the activities of Julian Chichester and Richard Forwood activities it was to photograph the beautiful antique beds that they were bringing in to the UK from Burma. Supplies of antique Burmese beds having run out the pair have now moved on to Vietnam, where they make some sturdily English-looking garden furni-

They make sure they buy all their teak from plantations where it is replenished as it is used - no primeval forests have been chopped up for this range; Vietnam has been making great attempts at refores-tation and in the late 1980s planted some 500m trees on a hoestring budget.

The designs are based on 18th and 19th century pattern books and designs by Chippendale, Hepplewhite, Sheraton and J.P. White (who designed in the Lutyens/Gertrude Jekyll

Prices range from £149 for a dining chair and go up to £540 for the most complicated bench. The bench photographed right is called The Leighton and sells for £465. For a free catalogue write to Julian Chichester Designs, 202 Dawes Road, London SW6 7RQ.

For an appointment to see

the designs in the warehouse ring 071-381-0243.

plate mess and had raised

planters all the way round,

which sadly I personally hats. I

wanted a cottagey garden,

enclosed for privacy and com-

fort and one that would seem

like an extension to one's liv-

ing area, another room, if you

like, where we could have din-

love, and brick margins to

define the geometric shapes.

The diamond pattern of the

York stone floor is repeated in

the trellis, which I also love.
"I'm also personally very

fond of water, so there is a cascade, a water feature which

"I used York stone, which I

ner on a summer evening.



We used mature plants in order to give us instant pleasure. In each area I have controlled the colour - I love using just white with dark green foliage, or at the moment there are the evergreen shrubs, underplanted with red pansies and tulins, and in another area there is a yellow corner with. yellow tulips coming up.

"It took about a month to put the architectural bones of the garden together and last July we planted it up - we used lots of relatively estab-lished climbers, mainly about 6 ft high when they went in, a mix of roses, clematis and jas-

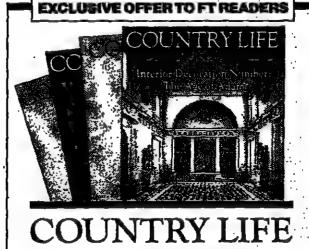
mine as well as shrubs.

times and if you light it properly it is magical at night, too. I don't believe in floodlights but like to uplight certain perts of the garden subtly. An uplighter in front of a tree in the winter accentuates the branches and in the summer highlights the leaves and makes the garden look bigger.

"For my own garden I used the superis, The Garden Lighting Company, at Argent Court, Hook Rise South, Tolworth

KT6 7LD. Tel: 081-974-2211. ■ Siddeley Landscapes is at 3 Palmerston Way, Havelock Terrace, London SW8 4AS. Tel: 071-627-4044. Anybody going to the Chelsea Flower Show should look out for a Mediterranean Garden that he has cre-





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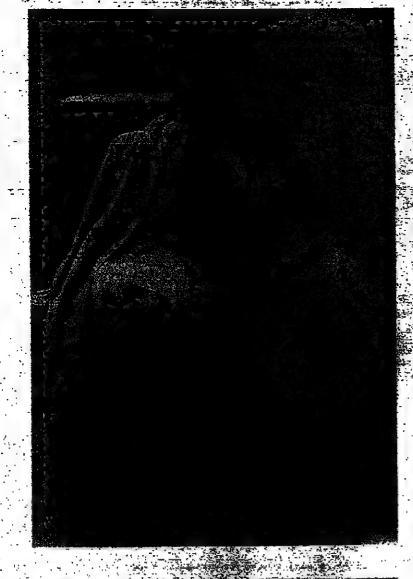


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Tennis

Biff, bash, match –

Tennis faces a power struggle. John Barrett considers the possible solutions

NE OF the basic rules of marketing is to heed the Whether you are selling soap in supermarkets or seats in faction must be your first concern. So what do tennis fans think about the problem of service domi-

nance in the men's game on fast surfaces? Here is one view: 'To see the real art of the game one must watch it on relatively slow hard courts where the mere possession of a fast service and expert volleying technique rarely

suffices to overcome a deficiency of ground stroke play." Quite so. What, then, do spectators think should be done to curb the power of the server without changing the hasic characteristics of the game? Here are two constructive sugges-

tions from readers:
"Experiments have been carried out in France with a shortened service court. Could not the same effect be obtained by having a server's line drawn behind the baseline . . . this would have the added advantage of making it more difficult for the server to get to the

"There are many who think the most effective answer to the present undue dominance of service power

would be a softer ball." Sensible proposals, you will probably think. It might surprise you to know that the above extracts are all from letters addressed to Lawn Tennis and Badminton magazine in 1956. Yes, even 34 years ago there was an awareness among keen tennis fans that power was threatening to diminish spectator enjoyment by

INE YEARS ago, on one

of his earliest forays on

the US tour, Nick Faldo

found himself paired in

the Greater Greensboro Open in North Carolina with a young man

reducing the number of railies.
Yet the "villains" of 1958 — men
like Wimbledon finalists Ashley
Cooper and Neale Fraser of Australia, both strong serve-and-volleyers

were babes by comparison with the modern power brokers like Goran Ivanisevic, Boris Becker, Michael Stich and Richard Krajicek. Why? In a word, technology,

The modern tennis racket has about as much in common with the old wooden-framed models (which were the game's only implements for more than 100 years) as Con-corde does with the Tiger Moth. Instead of introducing a rule to retain wood as the only allowable material, as cricket and baseball did when threatened with aluminium bats, the International Tennis Federation simply sat still and watched

while technology ran riot.
With hindsight, they wish now that they had acted back in the 1960s when first the Spalding Smasher (as used by Pancho Gonzales to beat Charlie Pasarell in that epic Wimbledon Centre Court duel in 1969), and then the Wilson T2000 (which Ann Jones used to win her Wimbledon singles title the same year), started the avalanche.

Technology has come a long way since then, Incorporating space-age materials and computer-generated aerodynamic design features, today's wide-bodied weapons -made of graphite and boron, Kevlar, titanium and ceramics - deliver up to 32 per cent more power than the old wooden frames. Laboratory tests show that a wooden racket swung at 62 mph by an averagely strong

male would deliver a serve at 86 mph. Because of improved air-flow

design, the same player could swing a modern wide-bodied frame at 78 mph and thump down his serve at 114 mph.

Of course, today's super athletes are far stronger than average, and getting taller. In 1973, only four of the top 10 ranked men were over 6ft tall. By 1963, there were six, last year, nine. These giants regularly deliver their serves at up to 130 mph. At that speed, the reaction time for the receiver - from the moment the ball is struck to the moment it hits the court - is just 0.3 of a second. On a fast surface like grass or indoor carpet, there is no time to think, Instant reaction is

the only hope. Furthermore, the "sweet snot." or effective hitting area, on today's oversize rackets is six times larger than on a wooden racket, so that the game really is easier to play than it used to be. Wonderful news, this, for the club enthusiast; but is the increased margin of error really necessary for the professional player who, by definition, should be able to middle the ball all the time - a point that Jimmy Connors is

always making? All that we have done is to reduce the premium on skill. Average players have become good; good players have become great; and the truly great performer with touch and flair, like Ilie Nastase, has been killed off, unable to live at the pace set by today's young gladiators.

On fast courts, therefore, the men's game has become one-dimensional. Two-stroke tennis has become a boring reality. In Stuttgart the other week, young Ivani-sevic delivered 105 aces during his

winning run, including 32 in the final against Stefan Edberg. It was not much of a spectacle for the poor

And I do not have to remind you that the same unfortunate Edberg was beaten in last year's Wimble-don semi-final by Michael Stich's overpowering game without ever losing his own service. That was another of those one-dimensional matches with few rallies.

It is not only a service problem Those spectacular forehand and backhand winners from the likes of Andre Agassi are equally responsible for reducing the length of railies. They would have been impossi

ble to play with a wooden racket.
The male players themselves are conscious of the need to take action before boredom turns away the fans or, perish the thought, encourages them to watch women's matches instead. For it is underliably true that modern racket technology has improved the women's game by making it possible for them to serve better and hit early winners, so reducing the number of long, boring

What, if anything, can be done? Some interesting suggestions emerged from the ATP forum I attended recently in Florida. There are two main options. You can either tinker with the rules or put limits on equipment - or effect a combination of both.

To inhibit the server, the height of the net could be raised, the service court shortened, a server's line introduced behind the baseline, the foot fault rule re-introduced, or the server allowed only one serve. The ments, including the US Open, men problem here is that all changes to and women use different models of



court dimensions or rules must be applied universally to men and women, amateurs and professionals. Changes to the rules governing equipment could include softer balls, slower court surfaces (not an option for grass), and less powerful rackets. Already at certain tournsments, including the US Open, men

the same ball - there is a heavy-duty version for the men. More experiments will certainly be done on this option because the balls used today are harder and fas-

ter than they used to be.

My own preferred solution would
be to tackle racket performance. Although it is probably impracticable to return to the days of wooden

POWER-PLAY: Michael Stich of Germany, the Wimbledon title-holder. Stich can serve at 124 mph or more. Last year he won 87 mph or more. Last year the man per cent of his service games. With faster serves and more accommodern pro tennis is producing a dwindling amount of action per hour's match time. To make tennis watchable again, lough action by the game's administrators is probably overdue.

rackets (no major manufacturer any longer produces them), it would be easy to define a head size near to the 78 square inches of the tradi-tional wooden frame as well as insisting on a similar flex.

It is the stiffness in the modern frame that is the basis of its power. A move in this direction would tackle the problem at its source, whereas tinkering with the rules deals only with the symptoms.

I see no difficulty in legislating only for men. There are plenty of precedents in sport where men and women use equipment with different specifications so as to recognise differences in physique. A woman does not throw as heavy a discus, javelin or shot as the male athlete, nor are the hurdles she traverses as

However, I can foresee a torrent of protest from players whose advantage would be reduced and from manufacturers whose whole marketing thrust has been built around the merits of power. Yet I would remind the players that, regardless of racket size or material, the bigger, stronger athletes have always been the best servers. That would still be true with smallerheaded frames of increased flex.

. But, crucially, the premium on skill would also be restored so that a future Nastase or McEnroe could once again emerge to pit his wits against the men of power. We might aven see rallies again!

That is what the paying public wants to see. The game will ignore that message at its peril.

Golf/John Hopkins

The making of Fred Moneybags

named Fred Couples. Couples was 23 and in his third season as a pro. Faldo was outdriven and outputted years on. He is uncomfortable at but, since it was one of his first tournaments of the year, he was not unduly worried. What is this Fred Couples like?" Faldo was asked after be had com-

pleted his round. "He is the strong slient type," Faldo replied. "He does not say much and he hits the bell miles." As an afterthought, Faldo added: "Oh yes, and he looks just like Elliott in the film ET.

Couples, the new US Masters champion, has not changed much since then. His backswing remains long although his hair is a little

being the centre of attention and hates telephones. "I will not answer the 'phone," he says, "There may be someone on the other end." And he does not read much. "I don't know how," he says, only half joking. Couples could probably afford to

pay someone to read to him. He has won more money in a shorter time than anyone else in golf - more than £560,000 since January 1. In spite of this, he is one of the least affected of men, quietly-spo-

ken, undemonstrative, self-effacing. He is the sort of fellow who loses

naments, turns up on the wrong day, leaves his passport at home. In 1980 Couples, then an amateur, entered a tournament in California. When he was told that the tournament was limited to pros, he turned pro on the spot.

Someone once said that behind every successful man is a woman. Behind Fred Couples is Debbie, an accomplished polo player who owns and trains ponies, collects antiques, owns and runs an antique business and, in addition, provides the impetus to keep her husband on his toes. "She is Fred's spark plug," says

ting around on a couch watching soaps on TV." Debbie said once. explaining her rôle in her husband's success. "I told him he had to get motivated. I decided he was the horse to put our money on."

You listen to what Debbie says, just as you cannot ignore her. She is a striking blonde who wears big hats and short skirts and is prone to giving wolf whistles when Fred birdies a hole. Even in a country where making a lot of noise is nor mal and acceptable, her whistles and cheers are exceptional.

The staid world of golf was

her husband's first tournament victory. After he had holed the winning putt, she raced on to the green and jumped up, her arms around his neck, her legs around his waist. Officials at the Masters were terrified at what she might do if Fred won last Sunday.

Their tournament is a model of decorum, or so they like to think. The Masters is where guards stop you running and a television commentator was banned - not by his network but by club officials after he had referred to a section of the spectators as a mob. Men in green

warned her against any out-of-theordinary behaviour.
Golf's appeal to the marketing

fraternity is demonstrated by a deal struck between Couples and a golf manufacturer named Lynx. Couples, the player of the moment after outstanding performances in last year's Ryder Cup and winning the world championahip in Jamaica last December, was signed by Lynx ear-lier this year. He would receive £580,000 annually for four years from the club manufacturer in return for using its clubs. Nice

money for Couples. Last month, Couples found a rich vein of form, finishing first in two tournaments and second in two others. In those four televised tournsments he wore a visor, golf bag, glove and umbrella all bearing the name Lynx, as well as using Lynx chibs. The amount of exposure on

received was nearly six minutes. Had Lynx been forced to buy a similar amount of advertising time, it would have cost an estimated 1272,941.

Couples can do no wrong at present. Another one of his endorsements is with Ashworth, a clothes manufacturer, In 1987, when Couples was a par five away from suc-cess. Ashworth's sales were barely 2600,000 annually. Now, with Couples riding high, they total £10m. Couples has become the sweet

heart of US golf. He has come through the torment of hitting a nine iron 20 yards wide of the 18th green in the 1989 Ryder Cup and thus losing to Christy O'Connor Jur. The signs are that he could become the best American since Tom Watson at his peak 10 years ago. If he does, Debhie Couples will be behind him, whistling and cheer-

HAT does it cost to have a Lotus Elan windscreen replaced? The answer is that it depends who does it. If you call in an Instant-fit specialist, it is £333. If you give the job to a Lotus dealer, it can be nearly twice

When Elan owner John Field discovered a small stone chip in his screen, he decided to have it replaced before it became an extensive crack. So he called National Windscreen. Before quoting a price, National asked for the Elan's chassis number. It explained that as only official Lotus sealing strips would be used.

Motoring/Stuart Marshall

but double the cost Same glass

the car had to be identified pre-

Field thought National's £383 quote reasonable. But he decided that as the car was due for a service, his Lotus dealer might as well replace the screen while the car was in the workshop. He was so surprised to get a £630.33 bill for fitting the screen that he wrote to me: "It just seems that the Lotus figure is excessive. My insurthis one reason for the great increase in premiums?"

I put the point to Lotus. Senior executive Colin Gething considered the dealer's price was right for both parts and labour. Why could National fit an identical screen at half the price? According to Gething, I was not comparing like with like. When replacing an Klan's screen. National did not fit

WHICH COMPANY CARS PERFORMED

BEST IN 1992?

ance company will pay, but is new weather strips to the A-posts (windscreen pillars) as Lotus recommended.

Could this really account for the charge being virtually twice as high? Apparently, yes. By Lotus's calculation, not replacing the A-post strips had saved National about £50 in parts plus three hours' labour. Gething explained that Lotus dealers set their own labourcharges, which varied from one

the level of service given. Those who collected and delivered cars for servicing, and provided loan vehicles, charged

more than those who did not. That is fair enough. But assume a dealer charged 250 an hour. Three hours spent fitting 250 worth of A-post weather strins accounts for £200 on top of National's £333 quote, mak-

on the matter. His firm replaces several hundred thousand front and rear screens and side windows every year. Like most modern cars, a Lotus Elan's screen is bonded in place. Some trim items have to be replaced as a matter of course. Others can sometimes ing £533. (Field's windscreen

> leaves the decision to the skilled fitter doing the job. "We work with the insurance companies. We try to save. money by only replacing what we know to be essential," Scott said. "All our work is covered by a 12-month warranty." Did this include water leakage? I

be re-used, depending on the

state of the car; National

replacement bill, remember,

David Scott, technical ser-

vices manager of National Windscreen, shed some light

was £100 more than that).

wondered. "Of course." The years of experience accumulated by National Windscreen and other specialists like Autoglass has been recognised by the insurance companies. Many now recommend their policyholders to use them instead of franchised car dealers for glass replacement. Peo-ple like John Field will understand why. I would always go to a spe-

cialist. The last franchised dealer I saked to replace a broken screen wanted five days to get the new one - and his quote was nearly twice as high as that of an instant-fit specialist who installed one that afternoon in my own drive.

It is not unknown for some franchised garages — I am not referring to Field's Lotus

dealer — to get screen replacement specialists to do the job, anyway. The trend started long ago with tyres. A garage; asked by a customer to fit a new set while a car is being serviced. simply sends it round to the local specialist. It is good business: the work is done at trade price and the customer is charged retail.

The Consumers' Association's magazine Which? reported recently on the replacement exhaust business. It gave one of the biggest and most successful chains a hard time over allegedly recommending unnecessary work. But it admitted that prices charged at instant-fit outlets were far lower than at fran-

To be fair, many franchised dealers have launched competitive instant-fit operations of their own covering tyres, batteries, exhausts and servicing. The tyre, bettery and exhaus specialists have riposted by moving into servicing and clutch and brake replacement. Once most straightforward,

chised garages.

family-type cars are out of the manufacturer's warranty, it is no longer essential to have them serviced by a franchised dealer. Shopping around for routine servicing can save time and money. It is no different from getting several quotes for painting a house, building an extension or buying new tyres. Servicing, particularly of sophisticated cars, can be very expensive. The high cost is worrying the leasing and contract hire companies, indeed, Stan Thompson, treasurer of

the British Vehicle Rental and Leasing Association, complains: "The cost of maintenance is going through the roof." He suspects bills are being loaded by small extra jobs, sometimes unnecessary. "Because of the difficulty of checking these smaller items, a £250 job becomes a £300 or £320

job. I feel we are being taken for a ride," Thompson adds. The association's official journal cites a contract hire company's bill for £4,000 from a franchised dealer for repairing two executive cars. When they were inspected by the company's technical director, one car was found to have needed a 260 repair and the

other a repair costing £100. What can the private motorist do? While a car is under warranty, take it to a known and trusted franchised dealer, When parts have been replaced, ask for the original ones to be put in a plastic bag in the boot. Some garages, especially on the Continent, do

this automatically. And when the car is out of warranty, look for best buys in servicing as you would for anything else.

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Under Granada's enduring spell

Centenary year, but there is more to 1492 than Christopher Columbus. Five hundred years ago, he did indeed sat sail from Spain to America, believing that he was heading to Asia by a back route. He was not, however, the only important event of the

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A few months before, Islamic rule had lost its last seat in Europe: the city of Granada was surrendered to the Christian Catholic monopoly of the new rising stars, Ferdinand and Isabella. "We must adopt the Moslems' works of charity," advised the first Christian archbishop of Granada, "and they must adopt our faith." No sooner had the last Moslem marginal been recaptured than the victors rounded on the third party: in 1492, triumphing Christians savaged the

It all makes for a fitting Pifiti Centenary, the more you look at it. First, victory - then, intolerance. The economy, meanwhile, was about to be rescued from the New World by a man who had no idea what he was doing and had

actually lost his way. There is also a horticultural story to it all. On the hills of that same Granada stand not one, but two, of the world's great gardens, with a third nursery garden of flowers and thrubs across the hills between them. Their history is one of changing masters, from Moslems through Christians to modern Spaniards.

Their origins go back to the last of the islamic dynasties in southern Spain, the Nasirid sultans of the 13th century. Of the two, the Alhambra is older and more famous, although many of its smaller patio gardens and intricate formal hedging are much later additions to the original. None the less, we. can still derive an idea of the Moslems' taste from the Alhambra's famous Court of .

the Lions and Court of Myrtles. In the former, excavations have shown that the central paths originally were raised above four lower flower beds to show off a carpet of blossom

we can still see sponted water into an interpreting canal among a pattern of flowery for-

In the Court of Myrtles, a broad canal of water ran up to a neat, circular conclu just as we still see it. Probably, it was flanked even then by the evergreen hedging and cut-tains of climbing leasuring which we still enjoy. The fascination of the

Albambra is its particular use of light, inscriptions and architectural decuration. The gardens are fine, but I never think that they compete with those in the Generalise garden, which was begun in the 1330s as a small summer residence for the Moslem governors. There are two derivations of its Arabic name - "garden of the architect" or "noblest of gardens" - and I like to think

that it referred to both.

Here, too, the garden has a link with its first historic plan which goes back way before 1492 to its Islamic phase. In 1958, archaeologists found the bones of the original Islamic garden beneath the Generalise's present Courtyard of the Pountains. Its plan was not so different from the one which we now see but, like so many. Islamic gardens, it was divided into four symbolic sections.

in the centre stood a garder pavilion, spanning the point where the water canals met A Moorish poet of Granada describes a similar design in the 14th century, "secret for private conversation but open to the approach of inquisitive visitors." Perhaps it was covered already with jasmine and

other climbing plants.

These sarly latamic gardens were planned for sitting and conversing among the light and shade of evergreen trees, the scents of roses and clim-bing plants, and the constant play of water. I find it fiscinat-ing that so little has changed in the sims of Mediterranean gardening across the centuries. Subsequent masters added itslian and French style, more box

much of which could seefally be reversed in honour of the

Fifth Centenary), Once, Moorish summerhouses stretched right up the Generalise's hill and led to the remantic House of the Bride. We have lost them all, along with the paylion which stood at the meeting point of the gar-den's four canals. But other features continue, and you can see behind modernity to a

courses beneath the shade of trees" which a contemporary poem on Moslem gardens mentions. It is not inappropriate that so many fountain-jets have been added to make arches of spray in the various pools and canais of the courts below. Their Moslem governors would have loved the effect and sound of this water and its

They would also have appre-

Robin Lane Fox discovers that the earthy legacy of Islam rivals the voyage of Columbus as a monument in the history of Spain

chern which makes you empy to imagine a life of rethement as the sultan's man on the hill. in the Generalise, the great leisure pavilions remain and their Islamic decoration and inscriptions are unimpaired. They look down the one surviving canal of water from the likely original design and stand beneath one of the lovelibures on the site.

A stone staircase runs down from the highest terrace in the garden, but its handrall is made as a channel for a falling This pattern is now known all made as a channel for a falling over the Islamic world, from and constantly moving stream Spain to Afghanistan.

something about the flowers of Spanish gardens in the 14th century from Arabic books and poems and a calendar of the seasons, as described in the nearby city of Cordova. Spanish gardeners since 1900 have done most of the planting which we now see in the Generalise, but much of it would not have seemed odd to its old inhabitants

Cypress, myrtle, blue iris, ine, red roses, thyme and narcissus are but a few of the flowers known to have been

ish hands, some bright bedding of water. This device could be loved in the gardens of this and fruits his heirs now found flowers and truly awful garden true in spirit to the garden's region under bloslem rule in natural gardens all around lights (a final patio flourish, one of those "water- the 14th century. Since then, them in landscapes which some awful zinnias have intruded, but there have also been gains from discoveries in the Far Bast which Moslems

never imagined This very week, the Generalise is the site of a marvelious curtain of white Banksian roses and cascades of pale purple, scented wisteria. It would take only the smallest disci-pline and artistic exercise to banish some of the accompanying modern Spanish rubbish and transform the place into a Sittinghurst of southern Europe Nightingales still sing in the myrtles of the garden's upper terraces, while plaster busts of classical figures look across from the highest terrace to the soft pink stone of the

Alhambra's outer walls. In this anniversary year, it is the continuity which continues to impress me, When Arabs first came out of their peninsula into Syria in the 7th cen-tury, they had not a clue about proper gardens - let alone the natural, springtime olives and blood-red anemones of Syria; the dovecotes and quinces of Iran; or the wild tulips and irises which stretched through southern Asia and north Africa.

In the Koran, their prophet had pictured gardens in heaven only, thick with grapes

Mohammed had never imagined. They were not slow to take to the Mediterranean's natural lessons. There are early reports of huge acts of terracing and transporting as Arab patrons shipped garden plants from one end of the Mediterranean to the other. They fell naturally into a style of greenery, intimacy and water: nowhere seemed more perfect for it than the plains

around Granada. During six centuries since, four other cultures have Granada gardens, the Islamic rulers' one surviving monument in this field. In spirit, almost all of them have been striving for a similar effect, although empires and national labels have changed around them with the centuries.

The two great gardens of Granada need no single centenary to make the point, "Gran-ada," wrote the finest of the Arabic poets in the city's golden age, "is a bride whose crown is the Alhambra, whose lewels are flowers, whose throne is the Generalise, whose mirror is the surface of its pools, and whose earrings are the drops of frost."

After five centuries and more, that picture is still recog-



Part of the Generalise garden, a monument to medieval Islan

The plot thickens

Garden Display has been in print for 50 years, having been first published in 1941 as a part of the Dig for Victory campaign during World War Two. It was then written by staff of the Royal Horticultural Society, all experts in vegetable growing, control of pests and diseases, management of soil, manures and ferillisers and other matters.

It was an enormous success - as befitted its excellence and sold more than 150,000 copies in its first year. It has been reprinted many times and been through a number of revisions, the biggest change coming in 1981 when it was

Arthur Hellyer hails the new issue of a bible for vegetables

completely re-written by Joy Larkcom, a leading spec in all matters relating to the cultivation of vegetables in the home garden and allotment.

It was, perhaps, a tacit acknowledgment that, authoritative though the RHS staff were and still are, their gen-eral training tended to be towards fairly large gardens and that Larkcom better represented the needs of the majority of modern home gardeners.
The result was excellent,

and the Vegetable Garden Display strengthened its position as the favourite book on this subject. It has not at any time been especially concerned with the cultivation of vegetables for exhibition, and that characteristic has been strengthened by Larkcom's association, for her insistence on quality for home consumption

is well known. Now it is time for a jubilee edition. Not only is Larkcom back as its author but now her name is fully displayed on a handsome four-colour cover. It is published by the Royal Horticultural Society and is dis-tributed, price £10.95, by Batsford. For the first time it is Illustrated in colour throughout and I consider it excellent

value for money. The book has 160 pages, 12 more than last time, and the contents fall into two nearly equal sections. An initial 58 pages deal with tools, soils and the improvement or main-tenance of fertility by means two on the other, so the beds and the improvement or mainof cultivation, the use of com-

HE book Vegetable posts, manures and fertilisers, methods of arranging crops, planning for continuity of cropping, sowing techniques, planting in containers, watering, weed control, pro-tected cropping, storage for winter and dealing with posts and diseases inclining a sec-tion of graphic remedias tion on organic remedies.

The rest mostly consists of a straightforward description of vegetables in alphabetical order with exhaustive descriptions of the way in which each is grown. There is an easy to follow month-by-month reminder of work in the vegetable garden, a list of books for further reading, plus the names and addresses of eschil organisations and a compre

hensive index.
I find the whole book so admirable that I heatute to pick out any items for special mention but, because it is still fairly novel, I think many buyers will roud the section on the bed system of cultivation with special interest.

This takes the place of the conventional vegetable garden and consists of a fairly wide bed with long rows running across it, often as much as 30 to long and speed a foot or ft long and spaced a foot or more apart. In these the vegetables are spaced out. One can walk along these roads to sow, plant, thin, hoe and eventually

garden is divided into a number of narrow beds, generally separated by permanent paths. Most plants are grown at equidistant spacing across the bed rather than in widely spaced rows. Since all the work is done from the paths there is little need to tread on the soil,

which damages soil structure. etables will be grown need be dug and the beds tend to become more rather than less fertile due to concentration of food and preservation of soil structure. Roots penetrate more deeply, so plants can

to the raised bed system including beds that are permanently raised above ground level by as much as 12 in, which results in better drainage and faster soil warming. The tops of these beds are sometimes rounded to give an increased surface area. Larkcom describes beds in the Golden Acre Park at Leeds which are edged with one rallcan be converted into frames.



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Journey by Batty Bus to whimsical Belize

Nicholas Woodsworth finds the easy-going ways of the Belizean reefs and cays entirely to his liking

ORING OVER the pages of an atlas not long ago. I came across a country that I immediately wanted to visit for no reason other than its names. It is a tiny place, not much more than a spot on the map, but its names filled my imagination.

Only a complete cymic could fail to see happy portents in the likes of Bound To Shine and More Tomorrow. But what of ominous places like Pull-Trouser Swamp, Burnt House. Go To Hell Camp? Would you prefer to live in Gallon Jug. Baking Pot, or Tea Kettle? Imagine life on Dog Flea Cay - perhaps Cockroach Cay would suit you better. What is Saturday night like in Dancing School Eddy?

Any country with such whimsical and outlandish names, I thought, must be worth a visit. It is Belize is a whimsical, outlandish and satisfy-

ing place.
While Belize has at least in theory taken its place among the modern independent and responsible nations of this world, I am not so sure it has caught up with this world, or is even entirely part of it. The whole country seems dottily misplaced. It functions, but in a wacky, improvised way. This became apparent as soon as I stepped on to a Belizean bus in Chetumal, a border town in the Mexican state of Quintana Roo.

mind who owns a bus company. even if his surname is Batty, names it the Batty Bus Company. Nor does anyone normally press a brand new, low-slung, low-geared city bus, the kind with seats facing each other and straps for hanging, into longhaul service on tropical jungle highways: it does not stay new for long.

Nonetheless, off we set on the Batty Bus to Belize City, the motor howling as the driver put his foot to the floor and roared through the mangrove swamps at 30 mph.

Not even the musical choice on

board was entirely sane. Gone were the hot and excited Latin rhythms one finds blaring over the speakers of Mexican buses. Instead, whining our way southward through the muggy December afternoon, we were accompanied by Bing Crosby in a mellow medley of Christmas songs. "Chestnuts roasting on an open fire . . . ". crooned Crosby as we ground past coconut plantations and sweated into our shirts.

Not only the music, but my fellow passengers, too, seemed out of

central America. To the north lay Mexico's Yucatan peninsula, to the east Guatemala, to the south Honduras and El Salvador. For 1.000 miles in every direction this was an Hispanic region, a world of brown skins, rapid Spanish inflections and

excitable Latin temperaments.
Yet the people riding with me were more than a little relaxed, black, and speaking English. Like a foreign ship aground, Belize seems to have drifted into central America by accident, become stuck, and

My impressions were only reinforced in Belize City, a place which, with 50,000 people, holds about one-third of the nation's population. If Belize, the country, is a ship aground, Belize the city is already breaking up and sinking.

Built on a swamp at the mouth of a sluggish creek, it stands only 18 inches above sea level. Hot, steamy

place. Here we were in the heart of central America. To the north lay Mexico's Yucatan peninsula, to the count of time altogether and receded back into the primordial ooze. In a long history of colonial neglect under the British crown, Bliss appears the only one to have cared for the fate of Belize.

Today the city's most notable landmarks are the results of his beneficence - the Bliss Institute, the Bliss school of nursing, the Bliss promenade, the Bliss airport transit lounge, the Bliss lighthouse and the Bliss memorial are only some of them. There is, naturally, a national Bliss Day every year to cel-

ebrate the baron's generosity.

Belize's own home-grown vitality, if it exists anywhere, reposes in its people, a true salad of genes. Hacked out of virgin forest nomi-nally under Spanish control, the country was in large part populated by African slaves brought in to work British timber conce

The whole country seems dottily misplaced. It functions, but in a wacky, improvised way . . . Not even the musical choice on board the bus was entirely sane

To begin with, no one in his right and odorous, flooded when rainy and mosquito-ridden when windless, it seems just the place not to choose to build a city. So unsuitable is it that the Belizean government has installed itself in distant Belmopan. Ministers and bureaucrats are now lost far in the jungles of the interior - at last safe, however, from the hurricanes that periodically devastate the coast.

in an age of urban modernisation and blandness, Belize City has a certain swash-buckling, picaresque appeal. There is little that is up-to-date, well-maintained or efficient in it. Even the Mayan ruins rising from jungle clearings in the interior seem better preserved. Its wooden houses and shops, perched on stilts to avoid the worst humidity, are slowly crumbling. Every year their clapboard sides grow more weather-beaten and peeled, their tin roofs more rust-stained. What is the earthly fruit of man's vaunting ambition? In the heat, dampness, corrosion and rot of Belize, not a great deal.

In fact, if it were not for a certain

But the English "Baymen" and their black slaves were just part of the mix of the colony then known as British Honduras. There were also indigenous Maya Indians, Carib tribes from the seas to the east, immigrant Mexicans, Garifunas the offspring of Caribs and escaped slaves - indentured East Indians and Mennonite settlers from Switzerland. Walk down a street in Belize City today and you might find yourself as culturally confused

as the people who live there. Where, in this great tropical odge-podge, does the visitor to Belize find his place? You might like the British army units which still come to post-independence Belize - practise jungle warfare deep in the interior until you were could head out to the cays for one of the most idyllic marine holidays it is possible to enjoy anywhere.

destroyed by mosquitos. You could waste away in the bars of Belize City until you were mugged by Ras tafarians. Or, like most visitors, you

Just a mile or two off the Belize coast lies the longest coral reef in

the western hemisphere, 250 kms of warm, crystal-clear Caribbean water, colourful submarine life and the scattered small green islands

known as cays.

It is here that the Belizean pen-chant for relaxed, makeshift living reaches the level of genius. You need not be efficient, time-conscious or even vaguely formal on the cays. Such anti-social behaviour is even frowned upon as a cramp to the island style of life - witness the sign on the wall of most cay bars and restaurants: "No shirt, no shoes, no problem."

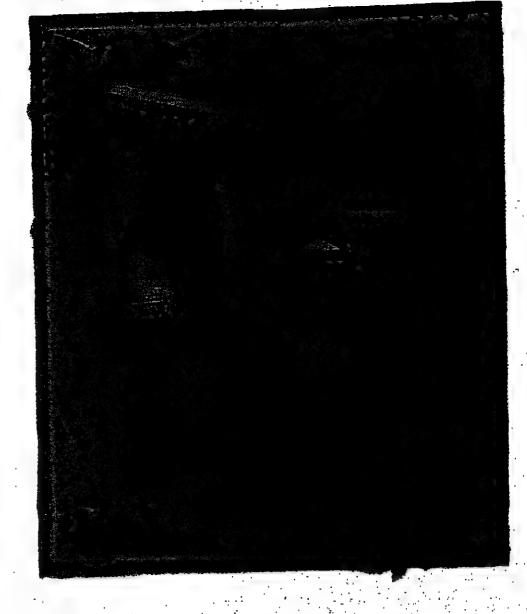
I spent a few days on Cay Caulker, a mile-long island an hour from Belize City by fast boat. It is delightful. There is nothing out there to tax even the most stressed brain. The soothing effect of living with sky, water, leafy green island and not much else is immediate.

Suddenly, everyone begins enjoying life. Like Jack and Jake, a cou-ple of dried-out septuagenarian New York wise-crackers I met, you can spend all day drinking rum punch and fishing for tarpon. Or, like Wendy, a Labour council housing manager from London, you can put scuba tanks on your back, get away from all those people, and sort out schools of fish instead. My own choice was to spend long breezy days on Miss Conduct, a 32-ft wooden sailing boat which, shared with three other people, cost me just \$7 a day.

Lugging along beside the reef under patched canvas sails and a warm sun, it seemed to me there was not much more one could ask from life. When we were hungry we dropped anchor and fished for snapper. If we wanted lobster or the firm white meat of the conch shell, we dived down and hunted for it. If we felt like doing nothing, we did.

The easy-going ways of the cays are quickly adopted. In no time I felt myself turning soft and lazy.
One morning I told myself it was
time to leave Caulker and hurry back to the real world. But that evening, when the boat returned, I met a bare-footed woman fishing from the dock. "How many are you going to catch", I asked as she pulled in three fish. She could have caught a dozen, or six dozen, if she had wanted.

"Just enough for tea", she said. "Fish always impatient to get caught." She colled her hook and "Don't do them no good,



a return fare of £508."

One reason why Belize tourism. remains relatively undeveloped is its capital's reputation for drug-related street crime, and care should be exer-

only to Belize City. There is not a great deal of travel literature on Belize Perhaps the best guide is the Belize Handbook, from Moon Publications.

Doing the promenade

Michael Wigan steps out on the sands at Deauville

garden. The rubbish removal not effected by the busy flocks of gulls is completed by early morning sweepers and cleaners, brushing the wooden broadwalks, preparing the old wooden blueand-white beach huts. The sea is the stage for surf-divers, idle paddlers, the strongly-tanned women rhythmically performing their breaststroke rites.

Promenading along the broadwalk is another rite, carried out by some with ancient Egyptian erectness and measured timing. Dogs are fashion items: coats trimmed, their top-knots tied in lacy bows, leads. of special leather. No Deauville habitué would be seen dead carting a pooper-scooper, and with typical Gallic disdain for hygiene beneath the feet, pavements are plentifully dogfouled and the back streets have an acrid aroma.

For someone like me, unversed in Europe, the striking thing about this corner of Normandy is how resolutely French it is. By which I mean that Americanisation has been avoided. There is no T-shirt culture, no amusement arcades, fast-food outlets. structural gigantism or ghettoblasters. Deauville is a distillation of sensuous well-being -middle-aged, studied, borne

aloft in culinary refinement. We dined in adjacent Trouville, another 19th century holiday resort sited on a long sandy beach and designed for contemplative relaxation by the seaside. Here the fishing boats enter a remarkably nar-

THE SAND at Deau-ville is tended like a disgorge their wares on to the fish-slabs on the quay. The fish has only to cross the road to Trouville's main harbour-side street before being rendered into edible form and eaten in a string of restaurants serving a choice of inclusive menus at graded prices.

I thought that over. I would stay

a little longer. The Batty Bus back

There are no direct flights from the UK to Belize, Nicholas Wood-

sworth flew to Belize City via Miami

to the real world could wait.

Normandy is famous for eating. The activity is treated with reverence disguised by brisk professionalism. Previous training in French West Africa had taught me that the appurtenances of fish soup - crusty toastlets, a cheesy mayonnaise and piquant grated cheese -are assembled in a rough vas-sel, then launched on the rich body of the soup before being scooped up and swallowed

I realised the first night out that my wife and I had strayed into an eating culture with its own special rules when a glamorous leotard-clad young woman sporting a huge engagement ring came and sat beside us and expertly ransacked a large crab, cracking the claws wrapped in a napkin in her lap, stopping towards the end only to order another. With the help of a green salad and a glass of water, she then consumed a third, before getting up and briskly trotting off. For reasons not clear, my

It is strange, emerging from London, to walk a street with no foreign restaurants. Exotic restaurants, yes, foreign, no. Kentucky Fried and McDon-

wife explained this fastidious

engorgement of crabmeat as

reaction to a row with her

alds may be scrambling into Murmansk and Petrograd, but their site prospectors can cross Trouville and Deauville off the map. Who would opt for a Big-Mac when a seafood starter, costing the equivalent, is heaped with more shellfish

than have names?

Covertly, we craned round to see how the natives coped with some of these. The answer, apecialised utensils, popping little juicy shell-dwellers in between constantly working jaws. I was surprised to see salmon on every menu and in the charcuteries and fishshops, seeing that France has almost no native stocks and they must be flown from salmon farms in Britain or-Norway. But preparation is everything, and the most ordinary lump of salmon pressed in aspic with an egg and parsley takes on a new meaning.

eauville and Trouville have become monuments to their pasts. The new buildings, even those which are four storeys high, are constructed in traditional half-timbered style with pitched roofs. The quantity of honey-coloured hardwood adorning these façades made me wonder where it all came from. Whatever the source, the timber is being put to attractive use, although now its function is ornamental, not structural.

The seafronts have an air of dilapidated gentility, reminiscent of a grander time when the seaview mansion shutters were open and the front lawns

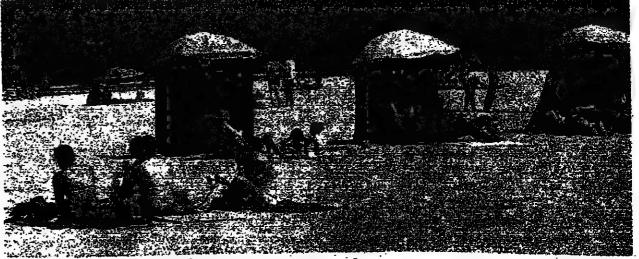
and hedges clipped. But it is a dilapidation never allowed to reach the point of collapse.

The flaking paintwork, like Trouville's imperious but battared casino, are all totems of style. Style is important here. Even the assistant trying to sell my wife a pair of shoes had developed a patter of extreme politeness that would have had as its more suitable object glass slippers rather than the objects actually under dummedon.

Classicism is the order of the day, even at the fairground. The speakers, turned low, play classical pop from the 1960s. There are no big dippers, ghost trains, thrills and spills here. A petite merry-go-round of artistically-embellished helicopters and carriages was operated by a man with a wrinkled brown face who also worked a rag-doll from the air on a pulley, dropping it within tantalising reach of the delighted children as it

squiggled over their heads. Art is never far away in France, and the Trouville museum shows 19th century oil paintings of the beach at the height of the season. Stripey beach tents shivered on

the sand, as they do still. The time had come to leave, to board the ferry at Le Havre and cross the water that separates two cultures with completely different orientations, shortly to be linked by a tunnel. A strange prospect. Not so strange, though, as the head-long rush by returning British holidaymakers for the plates of beans, soggy chips and half-hot sausages ladled out brusquely



On the manicured beach at Deauville: stage for surfers, paddlers and strongly tanned women



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Visions of real life in robust Rimini

Nigel Andrews takes a vest cure in his favourite Adriatic resort

H, THOSE prohibited visions. As a longtime withdrawal-symptoms withdrawal-symptoms sufferer after sheing prohibited from envisioning Las Vegas and Miami Beach, I am now a fully-accredited lover of Rimini, and have been for

many years. Birthplace of Federico Fellini, watering place for Emilia Romagna it has a robust cheerfulness unrivalled (in my experience) in northern Italy. I go there every year for a rest cure after two weeks at the Venice film festival.

First essential: you must not think that the popular Adriatic resort is all fish and chips and Watneys pubs. True, it is fronted by four miles of noisy, polyglot sand. That is almost all that the TV travel programmes ever show you: the Lungomere Marconi (beach), the Viale Vespucci (parallel shopping street) and the Interchangeable

glass-box hotels between the two. Here, families on packages disport in and out of a searthat is surpris-ingly alluring in algae-free years. For children, the beach areas are equipped with mini-playgrounds; for grown-ups, with bars and little cafes; for passers-by, with some seriously wacky and enjoyable design features. I would especially like a few art critics to check out the Ousis Beach with its Roussean-like

jungle-painted arch and camel notif. the occasional willow, a dove avisry
I like this aspect of Rimini, but it: and a fountain with a stone Nep-

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"When the maried lights are turned on at night", says the guidebook, "you are no longer on good solid heathing sessions. Sample the Maliand the dazzled eyes of hundreds of tests Temple, with its 158 century thousands of contemporary inhabit onto an earlier Pranciscan hasilica. Las Vegus or Miami Beach." The interior boasts exquisite: lique-factions bea-reliefs by Agosimo Di Duccio, indicating that the art soupenz spirit was alive and well in Italy in the 1450s, and a Piero Della

> Then look at the Planta Tre Martri, former Roman forum with gra-cious 15th cantury clocktower; the 27 BC Arch of Augustus, claiming to be the oldest of Roman arches. the craggy Castel Sigismondo, and the elegant Bridge of Therius, which still allows traffic across it even though time has gnawed at its

> arches like rate at a wedding cake. You are now ready for your after-noon sea-bathe. But I am not going with you. I have never bathed in the sea at Rimini, preferring to spoil myself at the Grand Hotel with its quiet flower-girt pool. One cannot afford this place, goodness knows. 2100 a night in the low sesson, more

But it is only for a long weekend And is there a more beautiful edgeof town field in Baly? The rooms are cool, high-cellinged and furni-tured in walnut. And the batterooms are so large that you can imagine phone" movies of yesteryear, when Gina Lollobrigida or Silvana Mangano would pick the gleaming instrument out of the bath form and coo down it to Marcello Mastrutanni or Vittorio De Sica.

As for the gardens, you will understand why I need this place after Venice. Booky bowers of pine,



able though grawed like a wedding cake

time pointing a trident at the reception desk. The garden is artfully floodlit at night, inviting the hotel's dinner guests to waft down the steps into the fragrant Arcady.

You should have a car in Rimini so that you can visit nearby Pesaro (optional), Urbino (essential) and Italia in Miniatura (take the children). This last is a knee-high theme park. You wander concrete walkways between pint-size simulacra of St Peter's, the Colosseum, the Doge's Palace. Every famous Italian erection is here, with a circular monorall to allow aerial views. Make sure you also visit the woody enclosure at the park's rear where

large plaster dinosaurs roam. Pesaro and Urbino offer culture. The first has a fine picture gallery and a 15th century ducal palace. The second is a hilltop town with another ducal palace that will blow

your eyes out. Rising tall into the sky from a comiche on the edge of town, its sun-bleached pink stone ascends four floors, flanked by round towers. White loggias frame the windows, which gaze down on a erdant valley.

You may not want to venture inside the town - enough to goggle at this 15th century masterpiece built by a Dalmetian architect for the local Montefeltro family - but

you do you will find Raphael's birthplace and the well-stocked National Gallery of the Marches.

Back in Rimini, the sun is sinking and the beaches are emptying into the Viale Vespucci. Let us not be snobbish. This is a thoroughly cheerful street after dark, give or take a few English soccer hooligans and mad German families in lederhosen. One may eat at La Taverna Degli Artisti or (better) Chez Nous

or (better still) La Cáfé En Rose. Then one may sit at a pavement café sipping one of those small

black builets called espressi. The world will pass by and you can play the game called "First person to spot a Scotsman in a kilt eating a cornetto ice while reading Il Corriere Della Sera wins a free sambuca." I have never won such a game yet, but while there is Rimini

Travel Books/Michael Thompson-Noel

Notes on the end of history

"IF YOU POSSIBLY can, avoid cottage cheese pancakes in Siovakia, especially cottage cheese and strawberry ones from the Hotel Start in Kezmarok", writes Giles Whittell in Lambada Country: A Ride Across Eastern Europe (Chap-mans, £14.99). "Just thinking about them makes me want to be sick again. They had tinned strawberries inside and chocolate sauce on top. Never a promising combination. And for cottage cheese, read bac-

teria bonanza." A paragraph like that - constructed with the precision of a very expensive cocktail - tells you all to need to know about Giles Whittell and his sixmonth bike ride, in the spring of 1990, from the Baltic to the Black Sea (Hannover to Istanbui, actually, by way of Prague, Gdansk, Warsaw, Cra-cow, Budapest, Timisoara, Buc-

harest, Sofia and Burgas). It tells you that you are in the hands of a really good reporter-writer, someone who knows instinctively about pace and detail and has the wit to shove the stiletto home with

As his publisher says, 1990 was too soon to be writing history but a great time to be making notes and writing them up - the boys from Stasi, international polisters (would you credit it), black

HE HEDGES look

with the trimmer's flail. Rain falls from a slate-grey sky. The

"On a clear day", says Peter

Heard, cheerfully, "you can see Ireland and Snowdonia." On a

clear day you can probably see

the end of the lane from

Heard's farmhouse hotel - but

it was not a clear day. Conclusion: the Gwaun Val-

ley in winter is no place for the

weak in spirit. Less hardy

souls must try it in spring or

summer when it lacks its

broody Welsh darkness and

exudes a lighter quality.

The area, on the edge of the

Preseli hills, is so little trav-

elled that grass grows up the middle of the many twisting

tracks which criss-cross it. It is

this isolation which has win-

kled away so many people

from town and city to west

Wales. When they arrive they

find they have to earn a living.

Many set up hotels, shops,

wind howls.

bruised, hattered and skeletal from their

annual encounter

marketeers, spies turned lock-smiths, vodka bums, rockers, spivs, alpinists, Mormons, Margareta (who is crazy about the mamba), lovers, all of them observed from the inside as the rotten empire writhes in final chaos and disillusion.

"Like thousands of others", says Whittell, "I wanted to see eastern Europe before it disappeared and became a mere annex of western Europe . . . Once there, the idea was to ask whether the

The writing is constructed with the precision of an expensive cocktail

revolutions had made a difference - to the beer, the newspapers, the prospect of going to work on a Monday morning, the way policemen spoke to you the availability of bicycle spares. And if I'm honest I had nothing better to be

Lambada Country deserves to sell tens of thousands of

Not that the publishing biz is short of energetic young men travelling, by one means or other, from the Baltic to the Black Sea as history coughs and splutters. In Stalin's Nose:

craft galleries, potteries and

other small businesses to serve the few determined tourists

who do encroach on their

Heard is one such extle. An

Essex man beavering away at

the Bank of England, he did

the classic career U-turn to set

up every townie's dream -

Tregynon, a stone-built country farmhouse hotel, complete

with oak beams and inglenook

Preselt has that sort of effect

on you. Once there you are in

the grip of a strange atmo-sphere, a kind of have I been-

here-before? enchantment

The area's links with an

ancient past would be evident even to a Milwall soccer fan.

You cannot turn a corner in

which is hard to shake.

Across the Face of Europe (HarperCollins, 214.99), Rory MacLean mittles from Potedem to Bucharest by Trabant in the company of Aunt Zita and Winston the pig who fell on Uncle Peter's head and consequently killed him, which is how. things got started in the first

place. Unfortunately, MacLean is mu of those travel writers who relies for too heavily on dialogue, There is so much reported speech in Stalin's Nose that you wonder how on earth he recorded or remem-

Snapshot/Jill James

Exile's end

bernd it all. You can skim through a country in a rented car, hardly touching its surfaces, eating packaged biscuits, drinking bottled water; or you can travel close to the ground, getting under its skin, eating croc-odile and monkey, finishing up in prison (if only for eight

This is what Lieve Joris, a Flemish journalist, does in Back to the Congo (translated by Stacey Knecht, Macmillan, £14.99), in which she retraces the steps of her uncle, a Catho-

lic missionary, in Zaire, for-merly the Belgian Congo.

A book that will appeal to African safari lovers is Aaron Latham's The Frozen Leopard (HarperCollins, £14.99), part of the Destination series, for which Jan Morris makes some

this part of Wales without fall-

ing over a standing stone, a cromlech or the remains of an

Carn Ingli is one of those

compelling piles of stone which

you have to climb. At the top,

legend has it, you can talk to the angels. Centuries ago, it is said, St. Brynach used to do

The present meets the past

in all sorts of curious ways in

the Gwann Valley. This tree-

lined ice-age gorge keeps tradi-

tions alive that have vanished

elsewhere. Every January, 13

children dash from cottage to

cottage wishing their neigh-

bours *bhoydan newydd dda -*

keep to the Roman calendar.

My husband, a south Pem-

spelent fort.

just that.

risible claims on the dustjacket. She really ought to control herself. Latham is ok - the book is about Kenya and Rwanda - but it is oh-so-foolish to speak of him in the same breath as Hemingway, Dineser and Conrad, as naughty Har-

perCollins does. In the Middle Ages, an estimated 500,000 pilgrims arrived annually at the shrine of St James the Great in Santiago de Compostela. These days, the number is down to about 5,000. Modern nilgrims travel on foot. by bike, by horse, van, bus or car. Many drive as far as Roncesvalles in the Pyrenees and walk the remaining 700 kms.

taking about a month. What is it all about? What do they think they are doing? You will find most of the answers, plus some nice pictures by John Miller, in James Bentley's earnestly researched The Way of Saint James (Pavillion Books, £14.99) – a journey through faith and history, as his publisher sptly calls it.

Escape to the Dales by Bob Allen (Michael Joseph, £13.99) is charming, with some very fine photographs: 45 walks in and around the Yorkshire Dales. Why labour through Ribblesdale and Dentdale, Wensleydale and Swaledale, Wharfedale and Nidderdale when you can sit in Notting Hill and have it done for you?

brokeshire man, swears that

the hunting of the wren took

place there within living mem-

ory ... but I could not find any-

Badgers, buzzards, herons

and rayens have found a home

in the valley. Red kites, fal-

cons, polecats and otters are

occasionally spotted. So are

candle-makers, wood-turners,

weavers and the like ... but

rarely in the depths of winter.

Spring finds all God's creatures

stirring from their winter

Above the tall hedges, filled with flower and budded haw-

thorn, aching for the coming of

spring, you can catch glimpses of the hig Welsh world beyond.

house Hotel, Gwaun Valley,

near Fishguard, Pembrokeshire, is a good place to stay and,

more importantly in an area

not renowned for its cuisine, to

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So much green space - and so many old houses, medieval period to 17th century, still in use. Queen Anne and Georgian houses are few. except in Lewes, the old county town, and Chichester, the cathedral town. The "beamy farmhouses." described by Mary Still, of Stacks relocation agents (0428-751509), are everywhere: rich in character, a hazard to the tall Mind your head when you live in the county of Goodwood and Glyndebourne.

The South Downs, a low range of chalk hills, seem majestic. They rule Sussex and bar it from the sea. And - just as when I was a boy it takes ages to get from Sussex to London by road (hard to believe if your normal route into town speeds along the Ms from the west, or the M11 from East Anglia).

Before the railways shaped modern Sussez, it was nothing but sticky clay, small ironworking settlements, and forests, which the iron men chopped to fuel their forges. Journeying to the coast from London was an ordeal, however

USSEX is a surprise. It is much the wicked delights of easy to imagine it as sub-Brighton and other Regency urban sprawl grown up watering holes beckoned the beaux." The reference success has meant that trunk roads have lagged. Only now is the bypass round Brighton for the A27 coast road near completion, and east of Lewes it still awaits massive

> Gerald Cadogan finds many a "des. res." in the green fields of Sussex

Sussex houses were cottages (large-ones for the ironmasters) built of wood, filled in with wattle and daub (as in Normandy, which is in everything except cider, calvados and cream - in England these belong to the west country).

More prosperous cottage-dwellers would put a brick or flint facade on the timber frame and hang tiles on the upper walls like a shingle cladding, to protect the wattle and daub against the weather. This is the typical Sussex house. If you see brick' or that, look for timber underneath. Although the railways brought

cation into the county, people still built in the same old Sussex style, endorsed in the 20th century houses of Latyens and Norman Shaw. Besides the mediaeval survivors, many well-built "Sussex" houses date between 1880 and 1929, in any size, eftractive places to live. They are always coming on the market. and they are always near a station. Bridgers, in West Chiltington near Pulborough, is a pretty 1920s

cottage on offer at about \$295,000

from John D Wood (071-493-4106) and Fowlers in Pulborough. When you return, laded, from the city, Sussex greenery can still put you right, thanks to a hundred years of affluence which has encouraged firm views on planning and conservation. Strategic gaps separate the towns and villages. Any moves to fill the gaps face flerce opposition.

Long-term high prices for houses and land are the result, though they are now about 35 per cent down on 1989. "If you have cash, this is the time to buy - you can be sure to negotiate a good price" is the agents' message. Interest picked up in the autumn of 1991, but then declined sharply before the election. The few successful sales were grouped in the £100,000-£209,000 range, where purchasers were not overwanted about the outcome of the election and possible higher taxes. Now the market should



Street Place, "that carity in Sussex, a building of substance," on offer at about £1m

rebound across the board.

At the top, Humberts (0273-478828) is offering a superb Rhzabethan B-shaped large house and 15 acres for about film. Streat Place overlooks a tiny village set back from the Downs between Hassocks and Lewes. It is that rarity in Sussex: a building of substance, grand enough to have stone corners, not at all in the timber cottage-style, although the hung tiles and the flint in the walls say loudly and

Framed in oak for custom-built living

clearly that it is in Sussex. More typical of the county is the timber and brick Mercers Cottage at Twineham (near Brighton and Hay-wards Heath). Well placed for the horse trials at Hickstead, it is actually two separate buildings which make an attractive ensemble; a twobedroom cottage - ideal as a place for grandparents, teenagers or an American-style guestnouse - and a three-bedroom converted barn moved from elsewhere. The guide

price is £365,000.

At the west end of the county, polo players at Cowdray will want to inspect the Old Rectory at Bepton near Midhurst, complete with stables and 19 acres. Strutt & Parker (0273-475411) is bringing it on to the market at over £600,000. The same agents have Antioch House, an outstanding 17th-18th century town house on the corner of the High Street and Rotten Row in

is a smart merchant's house in one of England's finest towns; a place for curling up to read Jane Austen. thankful that the third of an acre of walled garden is not too, demanding.

Dale Hamme at Pittal, wn, built in 1452 offers one of hussex's real medieval experience... Its ancient beams and inglenook fireplaces are genuine (unlike the bogus Piltaown Man "found" in a nearby gravel pit), and there are paddocks and stabling for childrens' ponies. GA Town & Country (0825-761844) offers rt at about £450,000.

An alternative with less ground, at about £225,000, is Batsford Farmhouse at Iwood Place, near Heathfield in East Sussex. This is a late 15th century E-shaped hall house (like Streat Place, but of earlier date) built by ironmasters. Unfortunately a fire in the 16th century lost the house its wings, leaving an unusual long house, John D Wood is the agent

Further east, GA Town & Country is the agent for Great Beech near Battle (of 1066 and all that), a Kentish style farmhouse with a converted oast house and barn with planning permission. There are 28 acres, and the guide price is £525,000 - or the property may be split into three lots.

If you enjoy gardening, you may be interested in Stone Court at Staplefield, in the heart of the rhododendron belt. Nymans, Leonardslee and Wakehurst Place gardens are all nearby, and so is Gatwick. The old part of the house is 17th century. John D Wood and Barton & Wyatt (081-977-2374) offers this sumptuous house with swimming pool, tennis courts, many bedrooms and 22 acres, for about £850,000.

F YOU ask Roderick James, of Carpenter Oak and Woodland. at Coleme in Wiltshire, why

he likes building new cak-framed barns for his clients to live in, he will say it is because there is more chance of making the oak timbers visible inside. "New barns have more potential." The countryside is full of barns badly converted into homes. We are really specialists in the use of oak for all purposes," says Mr James. His latest project, besides a mass of

restoration work, is to quote for

roof trusses, rafters and oak win dow frames for the new 22m Coin Street Site D housing development near the National Theatre on the South Bank His company will build you a

barn of any shape or size, provided it has a green oak frame. If you happen to have bought a plot with an existing dwelling on it - a small bungalow, say, in a ruin-ous state - the new barn can be erected over it while you live in the bungalow almost until it is demol-

Rodwick James has done this on several sites — and there has been no-difficulty in obtaining permis-sion to build an oak framed barn and demolish the bungalow. In most cases the barn-has been more suitable for the site and to the architectural vernacular of the area.

Of course this cannot happen every time. But James uses his "bungalow-esting" concept to demomstrate the advantages of houses supported by giant frames of green. or unseasoned, oak - in particular the speed with which a frame can

"Oak has great warmth and

strength," he says, "Its smell and colour appeal to the senses, and it weathers beautifully. People looking for old buildings have often decide that a new burn frame suits them best."

Adaptability is partly the reason for this. You can add to what you have got, and if the frame shifts, or needs more support, you can modify or strengthen it fairly easily. You can also extend a house built in this way: a high proportion of this company's work is providing oak frames for extensions to existing buildings

Of course, our forefathers knew all about the framing method, There are few areas of Britain where, for several hundred years

until the late 18th century, oak, elm, and other bardwood framing ("half timbering," to some) was not used in building. Those old crooked buildings from the past add character to many old towns and village: Although Roderick James and

Charles Brentnall, his co-director, are keen to dispel any myth that they have a slavish regard for the past (they are keen to incorporate modern hi-tech features into the interiors of their buildings), the methods used are essentially traditional. Each frame, designed for the individual client, is cut from oak which is still "green" - that is, used within two to three years of

oak for building, they have a renewal policy. Through the com-pany, you can buy a "parcel" of felled green oak for seasoning, as an investment. Carpenter Oak and Woodland also plants two new oaks for every 15 cubic feet of oak used: for an average sized barn it will plant between 20 and 30 new trees.

All the buildings are prefabricated, like their 16th, 17th, and 18th century predecessors (usually in the village sawpit) and transported to the site, to be erected in between four and six days on a base already prepared by a sub-contractor.

The company also custom-makes smaller buildings such as garden structures and adaptations of barns - like the oak-framed studio being

Clive Fewins talks to a builder who believes that new barns are better than old conversions ductor, in the grounds of his Oxfordshire home: a free standing structure some 10 yards from Mr Parrott's 17 century farmhouse, connected to it by a glazed, oak-framed

walkway.

All the outside framing is of oak, which will be visible from the inside on completion. The roof contains exactly the same sort of jointing and windbracing that you will see in a 17th century barn.

Not far away, in the village of Little Wittenham, on the Thames near Dorchester, Charles Brentnall and his team will shortly erect the oak roof of an accommodation block and study centre for a group of ecology and conservation volunteers,

and a separate building with a double oak jetty. Another interesting scheme is on the site of the former Victorian village school at Appleshaw, near Andover, where Patrick Bogert is acting as project manager for a new Carpenter Oak frame which will act as an extension to the old brick and flint building which will be the family home.

Oak is also also suitable for modern schemes such as the Coin Street development. Architect Alex Lifschutz plans that all 11 houses and 16 flats will have oak rafters and roof trusses as visible features.

The cost of the oak frame is not a high proportion of the total cost of a Carpenter Oak house. Building costs usually average about £50 per sq ft. James says, but architects' fees are likely to be high.

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ers of fiction of all time are William Shakespeare, Simenon, claims Patrick Marnham least critical attention but wrote by far the most books: he published 193 many pseudonymously. His character Maigret, a rival to Sherlock Holmes as the world's most famous

detective, stars in 76 of them; when the commissaire retired, his exploits had been translated into 55 languages. Each "Maigret" took a fortnight to write, during which Sime non was sustained by two bottles of Bordeaux - "neither too young nor too old" - a day.

Simenon's mother wanted him to be a baker ("Have you ever heard of 15, he walked into the offices of the Gozette de Liège, demanded a job, became junior newshound and then a scurrilous columnist. Every word he wrote comes out of those years as court reporter, when he drank into the small hours with policemen or criminals, watching the upright burghers of Liège turn into "cheats"

Simenon: Maigret's greatest mystery

Jackie Wullschlager on a triumphant biography of the world's best-selling detective writer

THE MAN WHO WASN'T MAIGRET: A PORTRAIT OF GEORGES SIMENON by Patrick Marnham Bloomsbury £17.99, 346 pages

and thieves in the aftermath of war. Decades, record sales and millions of dollars later, he remained a chronicler of les petites gens. Sime-non was not Maigret, but, as this triumphant biography shows, no one else could have created Maigret's distinctive underworld or his understanding of the criminal mind (both policeman and criminal, he used to say, once stole sweets from the same sweet shop). No other serious writer stayed so in touch with his background that he kept to a

everyone could enjoy his work, yet was lauded by writers from T.S. Eliot to André Gide, who called him the greatest novelist of the century. Marnham's skill is to pull together the personal and the cultural context of the Maigret milieu, and thus the different sides of Sime non the man. His hero is at once the drinking, womanising journalist who turned the fait divers, the brief news item, into a chain of thrillers, and the fevered genius whose small-time tales are modern equivalents of Balzac's and Flaubert's novels of bourgeois 19th century life. His life story is stupendous. Born in Liège to a father he adored and a mother he loathed, he changed from school swot into delinquent during the First World War, when he saw the corruption of occupation. He

formed an arty clique called la

vocabulary of 2,000 words so that caque (the herring barrel, a reference to its tightly packed meetings), whose members admired Expressionism, hung out with prostitutes and drug-dealers, and were obsessed with the symbol of the hanged man. One of them hanged himself from a church door - the story of Le Pendu de St Pholien; others were later convicted for murder.

Simenon broke away to Paris, stalked the cheap hotels and hookers by the Gare du Nord, but impressed Colette with a short story. Editors flocked; Simenon's output grew; in 1928 alone he published 44 pulp novels. He was rich, gave wild parties, married but continued to prefer prostitutes, had an affair with Josephine Baker and one with his wife's maid. Boule, which outlasted the marriage. When Monsieur and Madame Simenon travelled around France and the Netherlands by boat, Boule came too; they slept in a cabin and she, in a tent on the beach, was summoned by trumpet each morning. On one such trip, in 1929, Sime-

non decamped to a cafe and in a haze of schnapps "began to see the powerful and imposing bulk of a gentleman emerging, who ... would make an acceptable detective-inspector". The large, grumpy, imperturbable, watchful commissaire recalled Simenon's father, who used secretly to support him against his mother. But Maigret's insight into criminal motivation, his refusal to pass moral judg-ments, were Simenon's own: "I was born in the dark and the rain, and I got away. The crimes I write about are the crimes I would have committed if I had not got away".

Simenon is compelling because he shows how close the deranged mind

is to the ordinary mind; he puts characters in positions which push them to the limits of experience and shows what happens to them at the ends of their tether. He wrote, he said, to rid himself of the ghosts of his imagination, but the personal

His blackest books were driven by hatred of his second wife, Denise. when she announced he no longer attracted her. "Fais vite," she would say when he insisted; she accompanied him to brothels, tormented and fought him, and spent years in an asylum while Simenon contented himself with maids (*On passe toutes à la casserole?* – do we all get laid? – asked a new one). His daughter, Marie-Jo, had a breakdown which Simenon could not resist turning into fiction in La Disparition d'Odile; its heroine attempts suicide. A few years later Marie-Jo made a final phone call to

Asked what made a novelist, Simenon replied "a man who does not like his mother, or who never received mother-love. His novel Le Chat is a pitiless account of his mother and her second husband; they married for money but were convinced each would poison the other, and kept food in separate locked larders in the kitchen. Was he subconsciously trying to please her? Before she died, he produced four to five books a year, shortly afterwards, he abandoned fiction writing completely.

In its attempt to pinpoint the key moments and motives of fictional creation, this is a model of literary biography. Like Simenon, Marnham is non-judgmental, entertaining, compact; a quick detail encapsulates a trip across France here, a novel's topography there. From pungent French countryside to gloomy Channel port, Maigret inhabits a precisely delineated imaginative landscape; Marnham explains with glee and sensitivity its origins.

An un-literary biography Waugh without his art

much-quoted phrase, said that his friend Evelyn Waugh was "the greatest novelist of my generation". Waugh wrote to Nancy Mitford in another well-known quotation: You have no idea how much nastier I would be if I was not a Catholic . . . " There is the challenge to the biographer: to show how the literary genius co-existed with the cruel, tormented, snobbish, offensive,

reactionary old buffer. The second volume of Martin Stannard's biography opens in 1939 with the fashionable author of black comedies joining the Royal Marines as an over-age trainee officer - or rather, as he saw it, as a Catholic crusader in the defence of

Christendom. The love affair with the army was short, and painful on both sides. Waugh came to feel that he was unwanted (which was true) and that the cause had been dishonoured; his five days in Crete gave him a conclusive sense of national disgrace. He began to turn his life into a fiction - "sensitive, strong but the idea can stand:

RAHAM Greene, in Catholic, bundled out of a Protestant war because he would not compromise his honour writes Stannard. "Everyone alse had to be wrong . . Here was the impetus for the post-war writings, and also for his short, unhappy life; he retreated into a dream, a fixa-

tion with a romantic and An important part of that fiction was his infatuation with

NO ABIDING CITY: **EVELYN WAUGH** 1939-1966 by Martin Stannard J.M.Dent £25, 523 pages

the aristocracy. He never truly belonged to it, he was reacting against his Golders Green birth and his middle-class father. As his son Auberon has written: "Although the Waughs were an eminently respectable famithe gulf between them and the carefree traditions of the aristocracy was as great as if he had been a fishmonger's assistant". That may be a bit

there must have been hypocrisy as well as eccentricity in Waugh's life, which would have heightened self-parody and unreality and, in his literary art, "the confusion of social grace with moral worth" (in one of Stannard's sharper

Stannard lingers over the detail of Waugh's increasingly isolated and misanthropic years as country gent. His days were taken up with family, church, library, increasingly distant friends, and drunken jaunts to London. He was an old man long before his time.

His (second) marriage, one suspects, will remain mysterious: he must have been an impossible man. His deficiencles as a father have been aired again in his son's recent autobiography. The father said of his children: "I can only see them as defective adults, feckdestructive, frivolous, sensual, humourless..." that a joke? Presumably not the sentence comes from his diaries. Was it self-parody?

his life was his Catholicism, Stannard rightly and emphasises his obsession with the preservation and propagation of the Faith, He awaited death for years. He was afraid of madness, and in The Ordeal of Gilbert Pinfold in 1957 he left a remarkable

The fundamental concern of

Waugh's "voices" the result of an overuse of narcotics, as he afterwards claimed, or, as Stannard suggests, did the drugs release "a barrage of self-hatred . . . his private catalogue of salf-reproach"? If he was mad, perhaps he should

careful, readable, and appears exhaustive until one realises its great weakness, which is that it too rarely illuminates the most important area of Waugh's life - there is almost no sense of Waugh at work as writer. There is a welter of detail about the minutiae of Stannard's biography is postings, his feuds with Cyrll

Connolly, and so on and so forth. But what happened when this dyspeptic and lonely man closed his library door, settled at his desk, and picked up his fountain pen? We are not told. It turns out to be a curiously

JDF Jones | ance of tra-

Capital culture

ITIES began as mar-ket-places fortified against attack. In this double genesis lies their essence. By bringing together seekers and suppliers they provide an arena for every imaginable kind of transaction, and thereby generate wealth and its concomitant. power. By focusing that power they dominate their hinterlands, once consisting of the passes, fords and srable lands viewable from their watchtowers. but now consisting of economic and political landscapes spreading right across the

THE 100 MILE CITY by Deyan Sudjic Andre Deutsch £20, 313 pages

Cities are also the forcinghouses of culture. Rural life enthrals people in long rhythms not of time but of recurrence, whereas city life restlessly pushes people into the future, demanding of them quick thinking and quicker reflexes. Urban existence constitutes a different dimension of human experience, and almost every type of material and intellectual progress is owed to it, as is almost every type of spiritual regress.

Until the late eighteenth can-

tury the character of the city was a given. Cities were constrained in size by pedestrian endurance, sewerage arrange-ments, food supplies from the

The city that Aristotle premissed as the setting for ethical life, and the city that Renaissance princes sought to beautify as an expression of their personal grandeur, are in every essential the same. But with the agricultural and industrial revolutions came dramatic change. To point the contrast one need only compare, say, San Gimignano and London. Deyan Sudjic suggests that

in the last few years another great transformation has occurred in the nature of the city. It no longer has an identifiable core of civic spaces and monumental buildings; it is a 100-mile diameter catchment area, whose city gates are airports and whose "centres" are shopping malls. The paradigm is Los Angeles, sprawling vastly under a haze of pollution thrown up by the phenomenon that made it possible: the motor car.

Sudjic's book is a collection of admirably perceptive essays on the nature and implications of these recent changes.In swift, polished, highly readable prose he scrutinises the roles of developers and architects. the experience of work in the city, and the evolving character of tourism, transport, housing, conservation, shopping, and much besides.

He is especially good on the themes he identifies as pivotal, some of them unexpected the economic and cultural significance of the airport, the role of the museum, the effect of "corporate egos" on city skylines.

A C Grayling

Martin ger

'Yes, I schemed my way to political power in HOUSE OF CARDS.



OMEONE forgot to tall Mark Helprin that American novelists aren't supposed to write books like this any more. Big, brainy and bodacious, A Soldier of the Great War manages to possess both historical sweep and philosophical depth without resorting to either the mentality of the mini-series or

obscure cant. it tracks the adventures of

daily slaughter, he manages to keep his faith in the primacy of

Alessandro Giuliani, a young student of aesthetics from a wealthy Roman family. After a comfortable youth spent mountain-climbing, studying art and falling in love with the girl in the villa next door, Alessandro finds himself thrust into the First World War. He is posted to the Austrian border, where his indoctrination in carnage comes from the vantage point of a forward observation post. Despite his ringside seat to out the book to satisfy an

beauty, even going AWOL during a lull in the fighting to view Giorgione's La Tempesta

Eventually, Alessandro and his unit are sent to Sicily to chase deserters up Mt Etna. Unwilling to bring back his quarry to face the firing squad, Alessandro himself deserts and is soon captured and sentenced to die. He is reprieved at the last moment by the malevolent Orfeo, a powerful bureaucrat at the Ministry or War, who toys with Alessandro throughA SOLDIER OF THE GREAT WAR by Mark Helprin Huichtnson £15.99, 792 pages

ancient grudge he bears towards the Giuliani family. Our hero is sent off to cut marble for graves and then is re-assigned to an alpine unit where he is stuck on a mountaintop, the northernmost man in the Italian army. Wounded, he falls in love with his nurse, Arians, only to be separated from her, perhaps forever, in a bombing raid. He is then cap-tured by an elite unit of Austrian cavalry (who turn out to be pacifists), and survives by helping them compose fictional accounts of battle. The war ends and he returns to Rome, a. nearly broken man, sustained only by his love of beauty, plans of gaining revenge on Orfeo, and a barely-rational

belief that Arlane is still alive. Despite the epic grandeur of its plot, A Soldier of the Great War is no mere historical tomp. Rather, Helprin has written a considered, digestible, often moving novel of ideas, a book with a scope and tone

more reminiscent of the 19th century than of our times. The controlling idea here is that Alessandro's refined sensibility
— which has him risking execution to look at a painting, or noting how birds sing during a fierce battle - is the very thing that allows him to endure witnessing so much carnage, as well as enabling him to maintain spiritual com-munion with those who fall

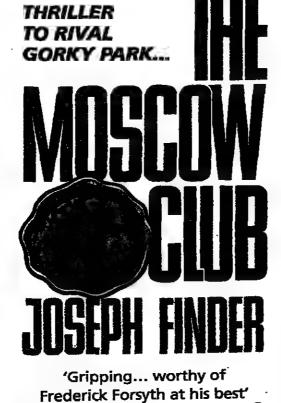
Helprin carries forward this rather tricky notion with deft style and narrative grit. Countattention is drawn away gently

from a gruesome reality to a thing of beauty, permanence and regeneration. It is, largely, Beauty and the beasts of war a convincing argument although Helprin overplays his hand at times, especially when it comes to the weather this might be the most cloudswept novel ever written.

But Alessandro himself, equal parts stoic and romantic, is such a seductive figure that many readers will be tempted to put aside their scepticism at Helprin's potentially quaint philosophy. Personally, I preferred watching our hero as he wiped out enemy commandos or seduced nurses to listening to his disquisitions on the spir-itual aspects of beauty. But then, that is the advantage of being able to apply so much skill over so many pages you end up writing a novel less times in the narrative, our that is sure to have something for everybody.

Along the humdrum highway A POLITICAL "ALL MODERN American literature" said Ernest Heming-way, "comes from one book by only after reading all of his moving, reminiscent in fact of selected 43 stories that one that neglected master Ring THE GRANTA BOOK OF THE AMERICAN SHORT STORY that neglected master Ring Lardner, who was so admired by that other Middle Western realises what he is driving at. Mark Twain called Huckleberry writer, Ernest Hemingway. Firm." Hemingway was referring to Twain's vernacular style which, if he did not actu-And it was of course Heming-

Fiction/Stephen Amidon



SUNDAY EXPRESS

Out now in paperback

pled with the use of the first person, has enabled post-Twain American writers to tackle in a wholly satisfying way an area of life which can sometimes prove a minefield. Simply put, this area of life deals with the superficially humdrum experiences of ordinary people, and in particular the poignant transition from

innocence to experience. Sherwood Anderson's story "I'm A Fool" is a good example, but Ring Lardner, William Carlos Williams, John Steinbeck, Erskine Caldwell and Hemingway himself have also made this area their own. Nowhere is their skill more apparent than in the short story. It is there-fore particularly interesting to have a 700-odd page anthology of American stories selected by one of their younger writers. Somerset Maugham, who

ally invent it, he made trium-phant use of. This, often cou-

produced an equally large col-lection in 1947, asserted that "in none of the countries of Europe has the short story

edited by Pichard Ford Granta Books £16.99, 710 pages

as in the United States." Richard Ford does not seem con-vinced. In his rambling introduction he is strangely offhand about the distinctive contribution of American writers. He quotes - with some dis-belief - Frank O'Connor's

praise in 1962, but he does not seem to have read Maugham or any of the other commentators who have hit the same note -H.E. Bates, for example, who professed an "abiding respect for the short story in America". Apart from this one feels that The Granta Book of the American Short Story should have been sub-titled . . . since the Second World War, for that is where it starts. Everyone else begins with Irving, Haw-thorne, Poe. Melville, James,

Crane et alia.

Not that this matters very much, provided the guidelines are made clear. But Richard Ford does not make them clear. In fact he is so downbeat clear. In fact he is so downbeat ing is not only in the vernacuthat we could be dealing with lar but flat, low keyed; underhis namesake, Harrison. It is stated. It is also strangely

He begins with some old chestauts of the forties and fifties — for example, Paul Bowles's account of the professor who had his tongue cut out in North Africa, Robert Penn Warren's "Blackberry Winter", Shirley Jackson's "The Lot-

tery" and Flannery O'Connor's "Good Country People". These stories reveal the underside of human nature without any attempt at catharsis.
With Donald Barthelme's "The Indian Uprising" (another favourite anthology piece) we enter the post-modernist sixties. But there is only a breath of this before we are

ushered into the true holy land, the land of Raymond Carver, Oregonian manual labourer and master of the minimalist mode. inimalist mode. Carver is king because he successfully follows Ford's own approach to fiction, that is, that you write because "lived life somehow isn't enough". Carver's contribution is therefore a significant advance over the nastiness of Bowles and the naturalistic melodrama of Flannery O'Connor. His writ-

way who propounded the ice-berg theory of literature – that you show only one-fifth of your material. The other four-fifths lie below the surface. The criterion is what Hemingway called "writing truly", for which purpose he said the writer had to have a built in "shit-detector". Carver undoubtedly had one of these useful pieces of equipment and so presumably does Ford, although he modestly leaves himself out. Blake insisted on

"minute particulars". T.S.Eliot

said that the art lay in finding

said that the art lay in finding the "objective correlative".

Ford calls it finding the "fact" ("Standards almost always come after the fact").

That is why the last story — "The Things They Carried", by Tim O'Brien, about the Vietnam war — strikes the right note. Richard Ford's anthology shows how successfully conshows how successfully con-temporary American writers have returned to the path that Twain trod, even though that path is by now a six-lane highway.

Geoffrey Moore

AVID MELLOR, the new Minister for Fun, has quickly got into the spirit of his new job by disappearing on holiday. He has left behind hundreds of miserable civil servants who might or might not be drafted into his Ministry for the National Heritage, and an arts world wracked with uncertainty.

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One nice problem - apart from where the 350 staff will be housed - is the status of poor Charles Henderson, who currently heads the arts bureaucracy but who is not high enough up the Civil Service hierarchy to rate Permanent Secretary status. And Mellor's job demands a PS. For years the Office of Arts and Libraries has been a pleasant backwater, no place to forge a great career. Quickly changing this state of affairs could be a vital, but unglamorous, task confronting Mellor.
One thing seems certain: most of

the decisions - on arts funding, on

Off The Wall/Antony Thorncroft

Welcome to the House of Fun

he be exported, on whether the British film industry has a future, on the nature and scope of the national lottery, and on the gigantic celebra-tions for the millennium, will be taken directly by Mallor.

taken directly by Mellor.
He might in theory be a supporter of the arm's length principle of arts finding but his temperament will make him a hands on Minister. His love of publicity, and inclination to stir things up, will be given full rein. He will always be popping up in the media, the UK's Reshy answer to France's urbane Jack Lang, who achieved national notoriety as a high profile Minister of

and lover of Queen, the band rather than the Monarch, who in theory shares the decision making. But in those whiriwind few weeks in 1990, when Malior was Arts Minister, what was most striking was his insistence on getting involved in the minuties of the job, on how much money was destined for what theatre group, or orchestra (espe-cially if the orchestra was the LPO on which he had been a board member). His attitude was clear cut -

a say in where it is going. the decisions - on arts funding, on the future of broadcasting, on sport on what national treasures should be no specialist junior ministers.

And supply the money he did. In a sharp elbowed dig at the outgoing the notation of the control of the

I'm supplying the money and I want .

looking after the arts, or sport, just week, the chairman of the Arts Robert Key, embassissic charister Council, Lord Palumbo, thanked Council, Lord Palumbo, thanked Mellor, rather than Renton, for force ing the Treasury to give the Council a generous grant increase for 1982-93. Mellor also found the £10m the Government gave towards the ENO's purchase of its freehold at the Coliseam.

So at last the arts has a powerful voice, sitting in the cabinet alongside a Prime Minister who also believes that the spiritual well being of the people is as important as the material. It was John Major who dreamed up the European Festival to be announced later this month. This should be a good decade for the cultural life of the

Mellor is basically sympathetic to may now survive with only slightly the BBC so it might secure its new charter for the loss of Radios One gets along well with Palumbo, and Two to commercial advertising. It seems likely that the film industry's plea for tax concessions will be

accepted at last. For the arts generally, the Arts Council's pet project, a "National Arts Strategy", will be allowed to emerge this summer before any dra-matic decisions are taken. Mellor was not totally committed to local arts funding when Minister - and he may well jib at the LPO being delegated from Arts Council funding to the care of the London Arts Board, as is planned. This could influence his approach to the whole devolu- as wildly as the causes it may help.

But there are bound to be rows. tion bandwagon: the Arts Council diminished authority. Mellor, who seems to have bought the idea of a millennium binge in the year 2000, with all Britain's museums, cathedrals, opera houses, made ship shape for the new century.

> nd where is the money to come from to pay for all this fun? All eyes turn to the national lottery which could prove to be the most contentious and disillusioning experience of the decade. Estimates of the money it will produce - from £400m to over £1bn - range almost

The arts, heritage, and sport have always been the front runners but the temptation to divert money to health and education will be difficult to stop. Even if the arts receive 2200m this will scarcely be enough to repair every museum, keep every £10m Canaletto in the UK, and purchase such necessaries as a national dance house.

Oddly enough the Foundation for Sport and the Arts, another of John Major's ideas, which was promoted, and part financed, by the football pool companies in a vain bid to stave off competition from a lottery, is quickly proving itself a cheap, British, alternative that seems to

The £20m plus the Foundation gives to the arts each year is patching up the arts fabric of the nation: 22m for the Coliseum; 2300,000 for Blackheath Concert Hall; £3m to save the old Ealing Studios. The RSC could be the next beneficiary. Mellor will have to fir very firm guidelines for the Lottery if it is to match the work of the Foundation.

The timbre of Indian timber

F YOU think Indian art is intrepid travellers to India. about refined miniature painting and the clean lines of the Taj Mahal, then the exhibition "Living Wood" at the Whitechapel Gal-

lery will change your mind.
Celebrating the South Indian
woodcarving tradition, this is
a pioneering show of 120 animals, gods, spirits, chariots and architectural elements made in southern India since the 15th century. From a 21/m high, gold-painted strutting peacock used for temple pro-cessions to an equally large, sumptuously carved door of Burma teak which once led into a wealthy trader's man-sion in Chattinad, all but a handful are on public view for the first time.

India's craftsmen have produced some of the world's most remarkable woodcarvings. Their skills so astonished the sophisticated Mughals who invaded North India in the struggles along on an amount struggles along on pure Hindu traditions of the cases which had not been South, where the Dravadian culture was never knocked on its side by Islamic invaders.

High-quality wooden sculpture has been a feature of life in southern India down the centuries, and continues to do so, but until now it has largely been ignored by academics. The vast wealth of material is mostly unpublished and thus unknown except to the more

George Michell, who researched the exhibition and edited its substantial cutslogue, has set out to change this.

His aim of opening up another chapter in Indian art, to publicise the "pure enjoy-ment and aesthetic stimulus" of South Indian woodcarving. has meant turning detective to ferret out the exhibits. Some, including a great painted acreen flanked by grinning monkeys, have been shipped from Perth, Western Australia, where there is a founda-tion for Indian art, established by an American who made a fortune in Australia and spent much of it on Indian art.

By contrast, a great goddess sitting astride a winged bull and several other votive tion was moved there from the

Imperial Institute in the 1950s. The Whitechapel Gallery held its first exhibition of Indian art in 1904, a general survey grandly entitled "Indian Empire". Mr Michell's show, ranging from high-class, intellectual temple carving to simple pieces of nature worship, is unified by each exhib



Flying temale angel, an alter or chariot figure, from Tamil Nadu

it's freshness directness and energy. Such a show demon-strates just how far the appre-ciation of Indian art in Britain

except that it has a two-cylin-

Louise Nicholson

Sponsored by The Henry

Moore Foundation, Visiting Arts, Grindleys Bank, and Cox& Kings Travel. At Whitechapel Art Gallery, London El, (071) 377 5015, until May 31, then at Cliffe Castle, Bradford, June 13-August 9. Theatre/David Murray

Wistfully into the past

HE original play, a wry comedy, was by Kaufman and Hart, they of The Man Who Came to Dinner and You Can't Take It With You. In 1980 Stephen Sondheim began turning it into a musical for Broadway, where it wan some esteem but flopped (some of the songs have stayed around, but it has never had a London production); last week he and his writer George Furth were still working on it in Leicester, obviously to good purpose. This time, it doesn't look

remotely like a flop.

Like most Sondheim shows, Merrily We Roll Along is noticeably clever. In this case, however, the basic troumaille came from Kaufman and Bart: trace the history of a bosom threesome, step by step - but backwards, from soured middle-age to their starry-eyed beginnings. Apart from the reverse chronology, the mood of wistful disillusion recalls Sondheim's earlier Follies, though there the principal characters were all performers. The threesome here are two writers and a composer.

We first meet Frank, the latter, in 1979 at his Bel Air party to celebrate his new movie-

ing from a hopeless block ever wonderfully sturdy and hearty, just the sort of girl who would in unrequited love is a drunken and embarrassing guest. Then, six years earlier, we meet Charley too, on a TV cha: show with Frank (at whose party Charley's brilliant new play was mentioned), complaining so indiscreetly that Frank's commercial work has put their collaboration on ice the advantage of being Ameri-

be forever in unrequited love with Frank, Michael Cantwell's nervy, fragile Frank seems more a pawn of late than a wilful sell-out - there is something odd and secretive about his persona that his role doesn't tap. Evan Pappas, with

We trace a bosom threesome, from soured middle-age to starry-eyed beginnings

that the ice turns into perma- can, is Charley to the life, frost on the spot. As the years roll back we learn that Gussie, on the verge of divorcing Frank at the party, used to be married to

Joe, Frank and Charley's first big producer, when she was still the toast of Broadway and when Frank was still married to Beth, an innocent Texan gal . . Paul Kerryson keeps the story moving swiftly through Martin Johns' steely but flexible set; there are nest choral transitions between the years, and the below-stage band, conducted by Julian Kelly, is first-rate.

plaintive, bespectacled and funny (though in retrospect his Pulitzer Prize seems a bit of a surprise), and he makes the most of his rueful "Franklin Shephard Inc.1" tirade.

Just before the interval, Jacqueline Dankworth's Beth gives the full, passionate treat-ment to her big number outside the divorce court, "Not a Day Goes By" - though it makes a wrongfooted introduction: throughout the second act she is sweeter and simpler than that. Gareth Snook is an impeccable Joe, rich and then cuckolded and then ruined. As

preening Gussie, Louise Gold looks the part and belts out her music in rice style; she handies her fiamboyant party-talk with a certain disdain, like someone who would prefer not to know anybody who talked

like that. If Furth's brisk, jokey dialogue doesn't quite conceal the fact that the characters are out of familiar stock, the teasing interest of the story lies anyhow in its (mildly) revelatory regress, not in the psychology of artistic creation and

Call it sentimental, if you like. What did you expect - a philosophical treatise? But there is an extra tease in this ingenious musical, which is the status of Merrilu We Roll Along itself: is it a compromised Frank product, or a sincere Charley one, or the show that Frank and Charley never managed to write? The show itself makes a good case for any and all of those readings, which means that it is at least three times as intriguing as most musicals, and the Leicester team plays it with winning fervour.

Haymarket Theatre, Leicester From 23 April to 9 May

Radio

Annie Lennox tells all

T WAS Ladies' Week across the channels last weekend. On Radio 1 on Saturday, Annie Lennox "told all"; we heard about her baby, but most of "all" concerned her new album, Diva, and her old albums, when she was half of The Eurythmics. Radio 2, also on Saturday, presented the immortal Joyce Grenfell, who had more to talk about and talked better - however she talked, for she had a great repertory of English voices, despite being brought up in America. She was my next-door neighbour in Chelsea, where her assimilated English everyday voice could suggest any one of her stage voices as necessary.

And late on Monday, Radio 4 had Adelaide Hall in the first of six programmes. I can recall her from the 20s, a Broadway star, later a Paris cabaret star. Electronics works miracles with the human voice, and although she is nearly 90, we

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An Easter Message

During the long winter the comfort you gave our gravely ill patients was unforgettable. We thank you on their silent behalf.

As the pulse of another spring quickens to echo the Resurrection, we warmly wish you a happy and honeful Easter.

can still hear something like the same sound, – though like Joyce Grenfell, she too has grown English.

Both Radio 3 plays this week were revived in memory of dead participants - a formula that might too easily sentence us to old-time revivals a dozen times a week. On Sunday, The Ballad of Peckham Rye, by Muriel Spark, with music by Tristram Cary, recalled Christopher Holme, the director, who died last year. Under his direction, it had won the 1962 Italia Prize When Spark's Dougal Doug-

las (Frank Duncan) moves to Peckham Rye, disturbance breaks out at every level of local society. It's all treated frivolously, even if concerned with such serious things as blackmail, business, assault or romance, and it is not surprising that Dougal claims to be the Devil. Some metrical dialogue is sung, but there is nothing like a real song, it was fun with no cultural objective, and yes, it was nice to hear once-familiar voices like Denise Bryer and Vivienne Chatterton.

But on Tuesday another memorial play, Visitors, the first play by Terence Hands, who died last year in an accident, brought very much less fun. Originally transmitted in 1984 it imagines the delusions of a senile man confined to a wheelchair (Harry Andrews, admirable as always), veering from romantic fantasies to a vision of death. It seemed sentimental and unconvincing.

ART GALLERIES

der two-stroke engine with the fuel-tank sited above it, a Listeners who like to be reminded what they enjoyed "notchy" gearbox with four when they were younger may have a splendid time with forward speeds and reverse operated from the steering-col-Radio 2 next week (not that Radio 2 doesn't spend a fair umn. This was more like a time in that territory). Lunch-Dylan Winter adventure than a motoring feature. time Saturday, The Goon Show; The emphasis was on the Sunday (part of The Vintage

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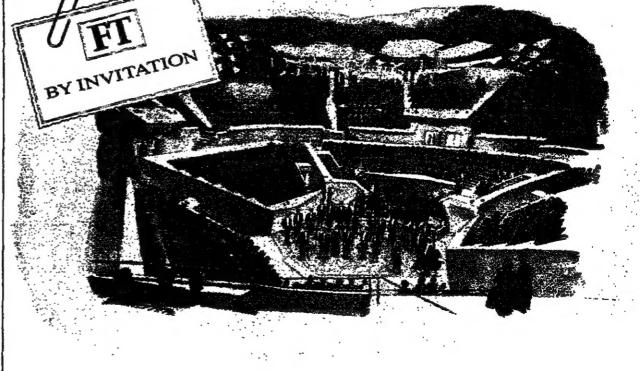
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Years) the Billy Cotton Band Show: Tuesday, George Formby - George Formby, awkward gear-change, the blue clouds emitted when the choke was in, the humiliation of Junior, that is, not the one being passed on the Autobahn at the 90kmh top speed. You might think that it would have they used to see when they were on leave from the trenches. On Tuesday, though, Radio 4 did a feature about a the salutary effect of dissuad ing people from wanting to own one of these unfriendly possible immortal we hardly know about, the Trabant motors. Not at all. Walston, having driven his home to In A Legend on Wheels, Oli-Cambridge, set out at once to ver Walston told how it was to buy a Trabant in East Gerbuy more - a station-wagon, a military version, and a de hrze many and drive it to Cambridge. To be frank, one didn't edition with a Volkswagen learn much about the car,

B.A. Young





A classical weekend in Vienna with The Chamber Orcl

POST CODE_

The Financial Times invites its readers to join us for a weekend in Vienna to hear The Chamber Orchestra of Europe. We have reserved the best seats at the Musikverein on the 6th and 7th June, when Franz Bruggen will be conducting concerts of Bach, Mozart and Schumann, with Alfred Brendl.

The arrangements we have made with Austrian Airlines and the five star Bristol Hotel allow you to plan your trip entirely to suit yourself, and you may stay for as long as you wish, travel when and from wherever you want, or indeed make your own travel or accommodation reservations separately. All prices take advantage of the special rates we have negotiated - for example three nights at the Hotel Bristol, with return flight from Heathrow and one concert would cost £597, while a stay for only Saturday night would be just £393.

RSVP by completing the coupon opposite. We hope you can join us in Vienna.

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Spoils of reconquista and jihad

Patricia Morison on an exhibition of Islamic Art in Granada

Spain, meekly handed the kingdom of Granada over to the Christians and slunk off to exile in North Africa with his mother's reproach ringing in his ears: "Weep like a woman; you have not defended your kingdom like a man".

Generations of travellers. ravished by the beauty of the Alhambra, have understood why Al Abdallah would have wept. The Nasridi rulers' palace is the most intact and satisfying monument of Islamic secular architecture to have survived in Andalusia, Now. for the first time, the palace has become the setting for an exhibition: Al-Andalus. The Islamic Arts of Spain.

For this exceptional event, artefacts have been brought from museums and cathedral treasuries throughout Spain and abroad - from libraries in Cairo and Istanbul, from collections in the US, St Petersburg and Copenhagen, and from mosques in Fez and Rabat.

Made over a period of seven and a half centuries, between the establishment of the Ummayad caliphate at Cordoba and the final triumph of los reyos catolicos, these luxury objects include some of the most notable masterpieces of Islamic medieval art.

There is one big problem about this glamorous show, a joint venture between the Alhambra and the Metropolitan Museum of New York. In theory, these objects should be more at home here than at any time in the past five centuries. They are disposed around rooms of legendary beauty. covered with classic makker nas or stalactite plasterwork, with ceilings of inlaid wood and the Nasridi's carved reminders that "There is no

conqueror but Allah". in practice, the exhibition fights with its setting. Displaycases and panels have been shoe-horned into the sultan's apartments, half-obscuring tiled walls and filigree stuccofirst important room the visitor enters, the Mexuar or council-chamber, the walls are hidden behind huge photographs of the interior of the

AY "Danish cinema" to

families pounding butter in

Nordic Technicolor or grim.

impenetrable tales of 17th century religious persecution in

Yet director Lars Von Trier

had a different, de-glazing

effect on last year's Cannes prize night audience. He won

two awards for his spectacular

film Europa and even these, it

was clear, were not enough for

Denmark's new Wunderkind.

The first prize for Superior

Technique he disdainfully

handed to a colleague saving

"He has worked on all my

For the second, grander Prix Du Jury he thanked "the

midget", by which we all real-

ised with a shock that he was

referring to jury president

Roman Polanski.

films and is very technical

most cinephiles and their eyes glaze over.

They think of farming

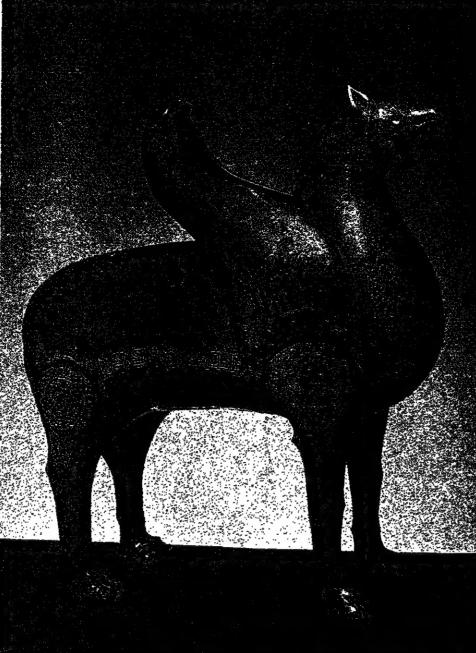
IVE hundred years Great Mosque of Cordoba, Such ago Al Abdallah, last an intrusion seems unnecessmuslim ruler in sary, even in the interests of an intrusion seems unneces-sary, even in the interests of evoking a century which has left us so little in the way of museum-pieces. No one with the slightest interest in Spain's Islamic heritage is going to miss seeing Cordoba for themselves. Conversely, anyone who makes their first visit to the Alhambra during the next two months will surely resent finding the palace's legendary rooms chopped about by

> Of all buildings in the world, none is more dependent on a prospect, namely the dazzlingly lovely panorama of Granada and the Sierra Nevada, which the Nasridi's architects knew to exploit so skilfully. But in order to turn the Salon de los Embajadores, the sultan's audience room, into a darkened gallery, all the window arches have been blocked.

In case the Alhambra's administration has a mind to repeat this experiment, the point should to be made forcefully. Al-Andalus might just pass, in the hullaballoo of Spain's triple-centenary year the fall of Granada, the expulsion of the Jews, and Columbus. But it represents the victory of museological chic over aesthetic good manners.

And yet, even in the Salon de los Embajadores, it is hard to lament over-long in the presence of stunning masterpieces of the 10th and 11th Centuries created in the workshops of the caliphs and later of the Taifa, or successor, kings, The ivory boxes, the lustred bowls, silk textiles and metalwork, look sumptuous and that makes just the right point about the heyday of Arab rule

Theirs was a brilliant civilization, a fact historians have always recognized and which was abundantly obvious to Spain's medieval neighbours. In the time of Caliph Abd ai-Rahman III, who gave his daughter the delightful ivory gaming-box we see, the princetian north and southern France, wanted nothing so much as to lay hands on the inlaid saddles, gilded candelsbra, silks, wickedly sharp Griffon, a stolid beast the size silk used to line the reliquary



The massive silver-gilt casket of Caliph Hisham II from the treasury of Gerona cathedral, was probably given by the counts of Urgel or Barcelona, recruited shortly after the millenium by the caliph's governor in return for all the booty they could capture.

The Pamplona casket of carved ivory, with its wonder-ful scenes of court life, hunting, and date-picking, was commissioned at the same date to celebrate the Muslim conquest

From further afield, too, the spoils of reconquista and jihad have been reunited. Around winged monster put on top of Granada, the textiles are also their cathedral, where it considerably reduced. Never remained until 1828.

Tradition has it that the Pisa marvellous, such as the red

quest of the Balearics. As with the Lion of Venice, scholars dispute where the monster originated - Islamic it certainly is, and perhaps a foun-

Africa, or Andalusia? When Muslims had the upper hand, they would carry off church bells and convert them into mosque lamps: two beautiful examples, temporar-ily stripped of their electric light-bulbs, have been bor-

tain decoration, but was it

made in Egypt, Iran, North

rowed from the Qarawiyyan Mosque in Fez. Certain exhibits will be seen only in New York, such as the minbar (pulpit) of the Kutumind, what we do see is simply

From the last days of Nasrid rule survives exquisite armour and, as part of a cardinal's pickings, a great curtain such as might have draped the sultan's chamber. The exhibition catalogue gives an engrossing account of the splendour of court-culture at Cordoba.

Medina al-Zara, and Granada. My recommendation for Spain's quincentenary would be to visit Granada and then, armed with the catalogue and Michael Jacobs's excellent Guide to Andalusia (Penguin). to set out on a dogged search for the not-quite vanished splendours of Islamic Spain.

Sponsored by Banco Bilbao Vizcaya. In Granada, to 7 June. At the Metropolitan Museum of Modern Art, New York, 30 July to 27 September.

Unrealised promise of Schnittke's Idiot

Max Loppert reviews the premier of an opera which brings together four remarkable Russians

LFRED Schnittke is the living Russian composer with the widest world following. The honour of mounting his first opera, Life with an Idiot, has gone to the Nether-lands Opera at the Muziektheastrong Schnittke allegiances.

Opening night was undoubt

edly a big occasion on the 1992 opera calendar. It was also an evening of powerful exhilara-tion and disturbance, fascinating and unsatisfying at one go. The age of glasnost is long established, yet there was still something peculiarly affecting about the collaboration of four remarkable Russian artists who only a decade ago were all

Schnittke himself was long considered a musical dissident; the 1980 novella by Victor Yerofeyer on which the opera is based (and for which Yerofeyev himself wrote the libretto) was a samizdat publication; Boris Pokrovsky, the Moscow veteran responsible for the Amsterdam staging, spent a long period of forced exile in the Russian artistic wilderness; and the sufferings of Mstislav Rostropovich, the

conductor, are well known. With foreknowledge of the common factors linking the team, one was bound to scan Life with an Idiot for tokens of political comment, satire, allegory. And in truth, these were not hard to find, especially since Pokrovsky chose to underline them - above all by presenting the Idiot of the title as an obvious Lenin caricature. Yet at a first encounter the whole proved too elusive for any tidy critical response. The ideal audience for this zany farce streaked with angry melancholy would obviously be a metropolitan Russian one

directly responsive to the sung words, alert to all the socialprotest overtones; even after an advance reading of the libretto, and with occasional help from the Dutch surtitles, the non-Russian-speaking spectator was placed at a consider Three main characters - the

university-lecturer protagonist ("I"), his wife, and Vova the idiot – weave the plot, while the chorus alternately comnarrative. For some unspecified offence against the Party. "I" must undergo the (relatively lenient) punishment of sharing his small apartment

And whenever we used colour

we called it a 'super close-up'.'

a-plenty, but also real magic. Most of all in its weirdly satis-

fying pot-pourri of influences,

from British TV (Von Trier

stole the post-WW2 "innocent

abroad" idea from A Family Al

War) to Franz Kafka. Europa's

humour, especially the scenes

in which two eccentric railway

Trier is about to take

another bash at the frontiers of convention. His next project is

an epic thriller which will be

shot over 22 years. "I wanted to do a 'monument'. We can't

afford Lawrence Of Arabia, so it's a crime story that will end in 2024 I can tell you what the

first scene is, because we're shooting it today. It's Eddle

Constantine helicoptering over

Cannes and delivering a parcel

to Udo Keir, who's waiting in a Mercedes. We haven't

decided what's in the parcel, so we're shooting with five dif-ferent parcels. Oh here they

come now!" (Enter man bear

The film has conjuring tricks

with an asylum patient. But Vova turns out to be far from the sweet old man he first seemed "Ech!", the single sound he proves capable of uttering, develops into a war cry as in successive stages he wrecks the couple's posses-sions and their marriage. Having in turn slept with both, he dered and "I" ready for asylum committal himself.

Schnittke's and Yerofeyev's cht-Russian brand of comedy is descended from Gogol and more directly, from Shost akovich's Gogol opera, The Nose Indeed, Shostakovich's stirring-together of parodled popular numbers and more complex voice and chorus comcinations provides the key to Schnittke's score. A parallel can also be drawn between Vova's ever-expanding oneword cry, a rich source of amusement throughout the evening, and the vocalise given to the ape dressed as an aristo-crat in Henze's *Der junge Lord*.

But in its go-for-broke switches and risk-everything contrasts of musical tone -Old Russian, folk-Russian, joke-Viennese, cod 18th-century, high coloratura sallies for the Wife – the total is pure Schnittke. Many of his most ambitious concert-works have been music-theatre conceptions, in effect if not in name; a full fleshing-out of the theatrical dimension is in many ways an answer to a long-posed

Schnittke question. Some typically Schnittkeres que diversions are here included: at one point Rostro-povich abandons his baton for the piano part in a tango band, at another he picks up his cello and essays a delicately mournfel waitz-meditation. As part of a larger dramatic pattern the jokes come off, brilliantly.

The problem is an uneven ness of parts. Act 1, bursting with raw vitality, is followed by a second act much more attenuated and less striking in musical invention. How far Schnittke's had health was responsible it would be impertinent to speculate; but I came away from the first performance longing for the work to be slimmed down, sharpened

in focus Even during Pokrovsky's deliciously picaresque produc-tion, with instrument groups disposed on far balconies and the theatre aisles, the feeling of huge promise unrealised grew ever greater. This is no criticism of the Amsterdam performance, admirably committed and least of all of the three Americans leading the cast: the baritone Dale Duesing, tireless as T, the soprano Teresa Ringholz, a sweetly appealing Wife, and the tenor Howard Haskin, wonderfully dotty (and quite unrecognisable) as Vova. With all the qualifications already made, I sense that Life with an Idiot is a new opera

with a big future.

Runs until April 30



Howard Haskin as Vova in Life with an kilot

The Official London Theatre Guide

examiners put the train-guard hero through his paces, is pure ADELPHI, The Strand, Tel 871-896,7631
Me and My Girl.
Tobe: Charleg Cross Prices: 812-627-90 T0896,630 "I love Kafka. He was a great ALEKSY S. Marrier Lane. Tel 67 Lagr. 1916 The Pocket Dream Tabe Leioner S.q. Prices CS-CHUN, TORRA CONG. influence on my other films and I chose the title of Europa as ALDWYCH Alerych Televi. 184.4444 The Cotton Club Tabe Helbert. Prioric 213.50-229 Y0836-430902 an echo of Amerika. It's really the same story told in reverse This time the innocent Ameri-AMBASSADORS, West Street. Tel 872.004.2015.
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Tube Friendilly Cler. Pricentle 50-617.50 T0134.68064 can comes to Europe. He enters a chaos of different lives, different traditions, loyalties and opinions, which think is the charm of Europe. Seeing Europa, with its marriage between (almost) traditional plot and go-for-broke sty-COLLEGUM, S., Marcha's Lane. Delett. 256.5161 English National Opera. DGIN CARLOS MADAM BUTTERSULY Tube: Leiconter Square Pricont \$6.50-663 TORSA.630 how visually tame most feature films are. "Cinema is so. expensive, that's why it's so conservative," says Trier. "At the beginning of the pop promo era, I was very hopeful. I thought film was becoming ORUNY LANE, Catherine Street, Tel 8077,494,50409 Miles Sarigora Tubes Covent Garden Prices 17.75-628 170836,400914 more experimental and that this would feed through into mainstream cinema. That DUCHESS, Cethories Street, Ref074,94,9979
An Evening, with Gary Unedors
Table Covers Cardes Prices 65-67-80 TUSIN-80015 hasn't happened. Today you DUKEOF YORK'S, St. Martin's La. Tel 67, 216, 2122 Death and the Maiden Tube Leicester Square Prices 65-218 70216-80016 still sell a feature film on its story, whereas a rock video can be sold on its images."

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ing parcels).
"We don't know the ending yet, but I can tell you the first line. Eddie Constantine says This will be my last delivery." That's all I can tell you. Now I must go."

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Liber Change Cross Priority 50-217,50 T0336 43949 WYNDEAM'S, Charing Cross Rd. Tel 871,867,1118 Straight and Nauxow Nibe Leisneter Sq., Prices 67-679 T0834,430950 Telephone numbers in brackets: A fee will be charged when making a credit card telephone booking. No fee for personal callers. hooking. No fee for personal callers.

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Screen

Maniacal iconoclast of film convention

Nigel Andrews talks to the Danish film director Lars Von Trier about his latest film, Europa

colour mixed with monochrome. 3D deep-focus effects. cameras passing through solid objects, back-projected dream

"I don't like Citizen Kane," insists Von Trier in a sunny Cannes garden. "I like Welles very much, but Citizen Kane is too obvious. I prefer The Lady From Shanghai and Touch Of

But what would you expect from a man whose movies -But he clearly shares from the Borgesian thriller The Element Of Crime to the Nazi-Welles's "best ever train set" view of cinema. Indeed Von era film noir Europa opening Trier has a different analogy. "I am a simple masturbator of the cinema," he told one bomb under film convention? Not since Citizen Kane, has bemused French reporter. more maniacal fun been Meaning? "The only thing I had with cinema's visual possihave in mind when I make a bilities. Multiple exposure, film is my own enjoyment."

He also enjoys kidding peo-ple along: not just interviewers but audiences. Europa winds us up with its violations of stylistic orthodoxy and also with its plot about an idealistic American (Jean-Marc Barr) arriving in Germany after the war and falling in love with a

beautiful Nazi sympathiser. The terrorist group called the "Werewolves", who carry the Third Reich flame into acts of postwar sabotage, are depicted with alarming sympa-thy. In Cannes a well-known left-wing daily viciously attacked the film.

"Liberation, which supported me before, was quite negative about *Europa*. This was an expensive multi-country co-

reception, \$50 (subject to availability), 30th April, The

BAFTA theatre. Consider is a room with a preview.

we winted the first the second second

production, so they don't like the commercial aspect. But also they think I am siding with the Nazis, which I am not. The film is seen through Leo's (the hero's) eyes: the Germans are victims at the beginning, but by the end that has changed. We had a joke, though, that I would win the

Iron Cross for the film!" People have been shot for jokes like that. Still, Europa's provocateur political postures are half its fun. The other half is its delirious mise-en-scène. "The camera moves were so elaborate we had to plan and storyboard almost the whole film. The shooting script was The whole film was made in

Cards

Want to be the first to see how Howard's End ends? American Express Gold Cardmembers this way. The Gold Card Entertainment Service 071 486 2992 one day before general release. Champagneand canapés



The hero Leopold Kessier is played by Jean-Marc Barr

the studio, except for some Polish location scenes we used for backgrounds.

"Some of the shots which look impossible, like the camera going down through two floors to the bathroom where a man cuts his wrists, were quite easy. We used dissolves that the audience can't see. But some difficult shots were done When the camera passes

out from the attic room through the roof of the house and then into a train passing by, that we actually did. "Also we used a lot of back-projection, because I love the

way Hitchcock used it in films like Vertigo. Back-projection creates a dreamlike effect because it's so unreal. It divides the image into different layers, which in Europa we exaggerated by using colour and black-and-white.

When we wrote the script we spelled it out in terms of 'close-ups', 'long shots' and so on.

Chess No 919: 1 Bxe4 fxe4 2 Kxe4 Kh5 3 Kf5 Kxh4 4 g6 hxg6+ 5 Kxg6 Kg4 6 Kf6 Kf4 7 Ke6 Ke4 8 Kd6 Kd4 9 Kc6 Kc3 10 Kxb6 Kxb3 11 Kb5! White wins a black pawn, then

TELEVISION

SATURDAY

LWT

6.06 TV-em. 8.25 Film: The Fighting Prince of Donegal, 11.25 Discey Carteon, 11.36 Movies, Moving, Moving, 12.00 The ITV Chert Show.

1.10 Saint and Greavale. The latest

action from the Football League, and a special report from Swe-den, host sation of the European Football Championships.

2.06 Film: Filmy Girl. Oscar-winning

Figure Pulsary Land, Oscar-winters biopic of singer and conscionne Fanny Brice, whose successful stage career contrasted with her unitappy private IIIe. Starring Barbra Strelsand and Omar Sharif (1968).

1.00 ITH Hows; Weather.

1.05 LWT News; Weather.

1.55 The Day.

4,45 Results Service.

5.15 Cartoon Time.

5.80 Family Fortunes.

5.45 Beadle's About.

11.20 Hale and Pacs.

12.66 Get Stuffed.

1.00 Tour of Duty.

6.00 Bob's Your Uncle.

S.10 TTN Herrs; Weether, . 9.25 LWT Weether,

7.20 Baverly Hills 90210 Special.

6.36 A Dangarous Hen — Lawrence After Arabia. Dramatised account of how British Army Officer TE Lawrence tought for Arab inde-pendence at the 1919 Paris Peace

Conference, But Lawrence and his triend Prince Felsal became distillusioned with the conference,

when confronting opponents more lethal and deceitful than they encountered in the desert

12.00 Penn and Teller: Don't Try This et

2.06 Easter at the Movies: Severty
Hills Medern. A rich and success
ful women supplies call-pirts to
her powerful clienties, until a
tragedy threatens to cause her
downsall, Drama, starring Faye
Dunsway (TVM 1985); ITM News
Headlines.

2.45 Film: Kolsk: The Belarus File.
Theo Kojak investigates the
deaths of a number of Russian
emigres, Crime drama, starring
Telly Savales (TVM 1985), tol-

ed by Get Stuffed.

SUNDAY

LWT

Starring Raigh Fiennes and Denis

5.00 ITN News: Weather.

S.OS LWT News; Westher.

BBC1

12.12 Westher. "-

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Service B

12-15 Grandstand. 12-20 Football/ Snooker/Boxing: European and domestic soccer scene, update on World Snooker, and preview ing Frank Bruno v Jose Ribaita. 1.00 News. 1.05 World Specker: Action from the opening matches in Sheffield. 1.55 Racing from Haydock Paric, At 2.00 The Philip Cornes Nickel Alfoys Maiden Stakes, 2.05 British Open Men's Squash Championship from Wembley, 2.25 Racing: At 2.30 The Holiday Chub Pomins Stakes (H'cap), 2.35 Ice Hockey from Murrayfield: Murrayfield Racers v Durham Wasps, 2.55 Racing: At 3.00 The Beamish Irish Stout Field Marshal Stakes, 3.05 Ice Hockey, 3.50 Helf Times, 4.00 Snooker, 4.35 Final Score, Times may vary.

may vary. 5.10 News.

5.20 Regional News and Sport. 5.30 Stay Toonedi . 5.55 Jim'll Fix tt.

6.30 That's Showbo 7.00 Film: The 'Burbs. A suburban. tamily decide there's something sinister about the new neigh-bours. Sizarre black comedy, starring Tom Hanks and Carrie

8.35 On the Up.

Kaash.

9.05 News and Sport Weather. 9.25 Casualty. When an unconscious young girl is admitted, Duffy (Cathy Shipton) suspects foul play. Gritty medical drama, with Derek Thompson and Marnta

10.15 Film: The Precidio. While investigating a marder at an army base, a police officer talls foul of his old adversary. Thriller, starring Sean Connery and Mark Harmon (1988).

11.50 The Gospels. Final part of the story of Christ, from the Resurrection to the Ascension.

12.05 Film: The Curse of Franker The ill-feted baron begins his sci-entific dabblings into the creation of life, Starring Peter Cushing and Christopher Lee (1957).

1.25 Weether. 1.20 Closs.

7.25 News. 7.30 Crystal Tipps and Alletair, 7.36
Wiz Bang. 7.45 Brzwesterr, 8.05 Spgs 'n' Baker.
8.35 Thundercess. 9.00 Going Live!
12.15 pm Film: All 1 Desire.

25 Files: Written on the Wind. A sec-istary marries her millioneire boss. Starring Lattrer Secall and Robert Stack (1955).

3.10 Mahabharat (English sublices).

3.50 Scalins' Symphenies. The Leipzig Gewendiaus Orchestra, conducted by Kurt Masur, performs
Symphony No 5 in F major at the
Glasgow Royal Coccar Hall.

4.25 World Shooter. First round matches: Stephen Hendry v Stephen Murphy, David Vine introduces the talest action from The Crycible, Sheffeld, including and loday's other matches news of today's other matches featuring Martin Clark and Tony

BORNEY'S C Minor Mass. Barbara Bonney, Anne-Sofie von Otter. Anthony Rolfe Johnson and Alas-tal Miles perform this classic mass. Recorded last December. on the 20th anthonous of Moz-er's death. Conducted by John Eliot

4.30 Meses and Sport, Weather.

6.48 Keeneth Chark's Rembrands, Lord.
Clark applores Rembrands's
carver as a rebel, and concludes
that many of his pictones were
meant to be shooting. The
painter never allowed himself to
be distracted from social triples
and the work he produced in protiest against spitique art and
morality is still distorting soday.

7.16 Arenic An Argustinian Journey.
This film, the second of three inlowing a trip across Argentins,
focuses on the music and dence. of the porthern provinces.

8.18 World Brooker, First round metches: Further coverage of John Parrott v Eddie Chartion.

9.25 Film: The Undeclared War. Documentary by Patrick Rotman and Bertrand Tavernier about the Algerian War, lought by French soldiers between 1954 and 1962 (1992) (English subtitles).

1.30 Close.

CHANNEL4

8.00 Early Morning, 18.00 Sign On 10.30 Film: 40 Forty Pounds of Trouble, 12.25 pm The Beverly Hillbillies.

1.00 Film: The Golden Coach. The star rima: Ina Gojoan Ceseti. The sur of a band of strolling players is romanoed by a famous bull-fighter. Romantic comedy, star-ring Anna Magnani (1953).

2.55 Pete Smith Speciation. 2.05 Racing from Kempton Park. including the 3.10 Queen Eliza-beth Handicap Stakes, 3.40 Bon-usprint Masaka Stakes, 4.10 Bonusprint Easter Stakes, and

4.40 Queen's Prize (H'Cep). 5.05 Brookside.

6.30 Charming Worms. 7.00 A Week in Politics. A report from Brussels on how trade unions Brussels on how trade unions will look increasingly to Europe tollowing Labour's deteat in the General Election. With guests Bill Morris, General Secretary of the TGWU, and John Edmonds, General Secretary of the GMB, Plus, Ivor Crewe, Professor of Government at Essex University, draws conclusions on what lessons the Labour Party should learn from its defeat.

its defeat. BLOQ TV Heaven: tritroduction, Over three hours of classic TV from the

8.05 Oh Boyl 8.45 The Bob Monkhouse Show.

9.35 Double Your Money.

10.15 The Adventures of Robin Hood. Richard Greene stars as Sher-wood Forest's illustrious inhabitant. In this episode he has to deal with unscrupulous moneylender Leo McKern.

10.50 Dist 909. Canadian film star Robert Beatty plays Det Insp Maguire who becomes involved in the world of protection rackets

11.25 Court TV: America on Trial. Featuring the case of Betty Brod-erick, on trial for the second time charged with the murder of her ex-husbend and his new wife. 12.25 The Oprah Wintrey Show.

1.20 Firm: Barbary Coast. A rumless club-owner makes a young girl his star attraction, but is furlous ns war arraction, but is furfout to find she has latten in love with a gold prospector. Drama, star-ring Edward G Robinson and Joel McCrea (1935).

2.55 The Twilight Zone. 3.20 Close.

REGIONS

ITY REGIONS AS LONDON EXCEPT AT THE POLLOWING THRES-

Status From Screen, 1.55 Cartoon Time, 2.18 Status From Screen, 2.40 Chequared Flag. 3.16 Carry on Constable, (1959) 5.05 Angua Néws and Sport 8.25 Regional Wealings.

1.05 Border News 1.55 Chaquered Flag. 2.25 The Life and Times of Grizzly Adams: The Renewal, 3.46 The A-Team, 4.35 Cartoon, 5.65 Border News and Weather

CENTRAL: 11.35 Zorro. 1.86 Central News 1.55 Chequered Fig. 2.25 Davy Crocket: 8.15 Disney's Melody Time. 4.60 Centron Time. 5.25 Central News 5.10 Central Sports Special - Goals Extra.

CHANNEL: 1.05 Diary Dates, 1.55 Certoon, 5.66 Channel News, 5.10 Puffun's Pa(f)ce.

SCOTTESH: 1JS Scottand Today 1,55 Phenomenas, 5,05 Scottand Today 1,25 Scottash Weather.

1.06 Ulister Newstims 1.56 Saturday Sport. 2.00 Superstars of Wrestling. 2.55 Fight Night. 2.55 The A-Team 4.45 Results Service 5.05 Ulister News and Sport. 5.18 Ulister Sport 6.25 Ulister Newstime

VOISCEHERE: 1.86 Calendar News. 1.55 Carsoon 8.85 Calen-

S4C Water as Channel 4 except-19.90 Jeith, 10.30 A Wing and a Prayer, 11.90 D'Ar, 11.30 Fipper, 12.60 Without Walls, Hang the DJ, 6.39 Ozt of Sign, 7.00 Newyddion Nos Sedwin 7.15 Can I Gymru. 8.20 Dan Y Weralli, B.16 Todyn Tymor, 10.16 TV Hatter: Introduction, 10.15 The Fosters 11.05 Ready When You Are Mr McGitt

1000

12.30 CountryFile. 12.55 Weether for the Weet Ahand.

1.00 News, The Clother Show Easter Roedshow Roadshow. 9.00 EastEnders 3.00 Film: Silver Bears. Financial genius Doc Fletcher is horrified

to discover the money he is guarding for the Mob has already puarting for the Mov ass atreas, been spent. To save himself, he attempts a daring double cross. Comedy, starring Michael Caine and Cybill Shepherd (1977).

4.50 Disney Time.
5.30 Steven Spielberg's Amazing Sto-ries. New series. Kevin Costner and Klefer Sotherland star in the first of a collection of tales from

first of a collection of tales from
the award-winning director. A
World War Two gunner taces
death when trapped in the belly
of a bomber.
6.15 Lifelies. Anne Gregg appeals on
behalf of The London Connection.
6.25 Naws.
6.40 Songs of Praise for Easter.
Debble Thrower Joins the congregation at the City Church of
Christ the Comeratons, Million
Keynes.

Keynes.

7.15 May to December.

7.45 Filtz: Perry Mason: The Case of the Musical Murder. Raymond Burr as the ace lawyer-detends an innocent man accused of folloing a ruthless director. Debble Reynolds guest stars (1988).

9.15 Screaming. An ecstatic Rachisel prepares to set up home with

prepares to set up home with Raiph. Caris Lane comedy. 9.45 News and Weather. 10.00 Mastermind. 10.30 Heart of the Matter, Joan

Bakswell talks to clergy about the problems of discussing radical beliefs without undermining Christian faith.

Christian faith.
11.05 Dear John: USA.
11.30 How Do You Manage? Finding the balance between personal and family needs, and coping with stress. 12.00 Mahabharat (English subtities).

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8.00 Sarbara Surgeon, 8.05
Brian Matthew. 10.00 Anne
Robinson. 12.00 Mark
Wynter 1.06 The Goon
Show. 1.38 The News
Huddines. 2.00 Ed Stewart in
Dundee. 4.00 Sounds of
Sinstra. 5.00 Cinema 2.

Sinstra. 5.00 Cinems 2.

6.30 Make Em Leugh. 8.60
Pam Ayres and Friends. 7.00
Funny That Way. 7.30 Royal
Air Force Annivarsary
Concert. 9.30 Easy Does It.
7.00 Today.
7.00 Debbie Greenwood.
12.05 Sounds of the Fifties.
1.80 Andrea Simmons. 3.00
A Little Night Music. 4.80
Barbara Shurgeon.

BBC RADIO 3 6.55 Weather and News

7.00 Morning Concert.

12.55 Molecules.

1.00 News. 1.05 Ruth Geiger.

4.00 Tuning Up.

8.35 Munich Philharmonic

Orchestra. 8.30 Saturday Review.

2.05 BBC Symphony ... Orchestra in Barcelone.

5.50 Jazz Record Requests. 5.15 Third Opinion In .

6.30 Spanish Vihuelists.

7.00 Live from the MeL.

5.00 Sercelona Snapshot

P. F. Company of the Company of the

3.20 News.

8.50 Prayer for the Day. 7.00 Today.

9.30 Breskeway. 10.00 Loose Ends. 11.80 Talking Politics.

12.00 Money Box, 12.25 The News Quiz.

1.66 News. 1.16 Any Questions?

1.55 Shipping Forecast. 2.08 Any Answers?

4.00 Me An' Larry. 4.30 Science Now,

8.50 Stop the Week. 7.20 Kalekkoscope. 7.50 Classic Seriel.

9.50 Ten to Ten. 10.90 News. 10.15 Open Mind. -

5.00 Costing the Earth.

2.30 Saturday Playhouse.

5.50 Shipping Forecast. 6.00 News; Sports Round-Up. 6.25 When Herry met Ally.

9.50 Conversation Piece. 9.20 Music in Mind.

11.30 Europhile.

S.S. Fairy Tales. 7.05 Tree of Love. 7.39 Peep and Hearty. 8.30 Filet. The Grange and the Big Wide World. 7.40 Playdays. 8.007 of the Light Brigade. 18.30 Filet. Easter Parade. Parourine Songs. 8.25 Deleaders of the Earth. 12.30 Filet. Easter Parade. 12.30 Deleaders of the Earth. 12.30 Filet. Easter Parade. 12.30 Deleaders of the Earth. 12.30 Filet. Easter Parade. 12.30 Deleaders of the Earth. 12.30 Filet. Easter Parade. 12.30 Deleaders of the Light Brigade. 18.30 Filet. Easter Parade. 12.30 Deleaders Oreit 18.30 Filet. Easter Parade. 12.30 Filet. Easter Parade. 12.30 Deleaders Oreit 18.30 Filet. Easter Parade. 12.30 Deleaders Oreit 18.30 Filet. Easter Parade. 12.30 Deleaders Oreit 18.30 Filet. Easter Parade. 12.30 Filet. Easter Parade. 18.30 Filet. Easter Parade. 12.30 Filet. Easter Parade. 18.30 Filet. Easter Parade. 12.30 Filet. Easter Parade. 18.30 Filet. Easter Parade. 1 ploastip from Wembley, 3.00
Gymnastics: The World Champl-onetip from Paris. Bridsh hopes include Nell Thomas in the floor exercise, Plus, coverage of the men's pommel and rings, and the women's vault and floor exercise.

> vary. 5.00 Regby Special Chris Ree Intro-duces the County Championship Final as Comwell meet Lance-

shire. Commentary by Nigel Starmer-Smith. 6.00 World Speaker, introduced by David Vine from The Crucible in

Sheffield, with commentary by Ted Lowe and Jack Kamehm. 6.25 Film: Pee-Wee's Big Adventure.

The child-like Pee Wee Herman crosses America in search of his stoles bite. Colourful children's adventure from the director of Edward Scissomanda (1985).

7.55 Under Milk Wood. Animated ver-sion of Dytan Thomas' master-piece, relating the lives and structies of the people in a rural Welsh village. With the voice of Richard Suston.

S.45 Areas an Argentinish Journey.
Last of three parts travels to the
Calcinamies Valleys in the Andes
and onto the Humahuaca Canyon
where traditions date back to the
Inca Conquest. Areas explores
the music and culture of these
people of the mountains.

9.45 Screen Two: Mamento Morl. An anonymous voice on a telephone issues death threats, and the recipients are all friends who share guilty secrets from the past, Are their lives in danger, or is it just a sinister joke? Starring Maggie Smith and Michael Hor-

18.66 A Beloved County, 11.56 Richard Baker Compares Notes, 11.36 Victoria Wood - As Heard on TV. 12.50 News.

SEC RADIO 5 2.00 News. 4.30 Security Edition.

9.50 On Your Maries." 11.00 Sports Bulletin.

12.00 Sport on 4 Plus 1.
12.30 Sports on 4 Plus 1.
12.30 Sport on 5.
LSO Sports Report.
6.88 Sho-O-Shr.

7.30.1 m Top. 8.00 Airopop Worldwide. 18.00 Sportsdest.

18.15 On the Lovel

12.00 Close.

11.25 World Snooker. Highlights. 1.00 Close.

ger, galaga eta b

12.00 News.

SATURDAY

CHANNEL4

4.88 TV-am. 8.25 Dieney's Duck for Hire, 10.20 The Littlest Hobo. 10.45 Link, 11.00 Morning Worship, 12.00 Visions, 12.30 pm The Smorts.

1,00 ITN News; Weather.

1.10 The Day.
1.15 Cartoon Time.
1.25 First Filis Island — The Movie. In
1907 an ocean ther delivers to
New York another cargo of weary immigrants who come ashore at Elis Island. Among them are a Russian Jew, who fled his native Ellis Island. Among them are a Russian Jew, who fled his native land after avenging the murder of his father, and the son of a poor Italian farmer. Starring Peter Rie-gert, Greg Martyn, Claire Bloom, Faye Dunaway and Richard Bur-ton (TVM 1984).

ton (TVM 1984).
4.16 The London Match, Jim Rosenthal presents highlights of a Barclays League match involving one of London's top teams. 5.00 The American Metch, Highlights

of the London Monarchs v Barce-

of the London Monarchs v Barcelona Dragons.
6.00 Dogs with Dunber.
6.30 ITN News; Weather.
6.35 LWT News; Weather.
6.40 Cathedral. New series. A portrait of Winchester Cathedral, teahuring an 82-year-old nun who looks after visitors and tourists, and nine-year-old choirboy Nathaniel Lippiett.

7.15 The Piglet Files.
7.45 Forever Green. Freddy's local history project uncovers a mystery surrounding the ownership of Meadows Green Farm. Do the Boult family really own their home?

Boult terminy return virtue home?

8.45 ITH Never; Weather.

9.00 LWT Weather.

9.05 Jeeves and Wooster.

10.05 Spitting image.

10.35 Celebration. New series.

10.35 Cetebration. New series.

Featuring Simply Red in concert, and an interview with lead singer Mick Hucknell; The Day.

11.35 Film: King David. Richard Gere stars in this drama following the life of a shepherd boy who fights against the Philistines and becomes the King of level. With

becomes the King of Israel. With Edward Woodward (1985). 1.40 Film: Terror Out of the Sky. The National Bee Centre is alarmed when a strain of killer bees invades one of its hives. Seeking to prevent nationwide panic, the director and his assistant attempt to track down the queens. Starring Etem Zimbalist Jr (1979).

3.25 Tales of Glamour and Excess.

RADIO

4.20 Night Heat. 5.150 Out of Limits.

3.06 News Summary. 3.01 Sportsworld. 4.00 News. 4.15 BBC English. 4.30 News in German. 4.40 German Features. 5.00 News: Travel news; BBC English. 5.36 Londres Soir. 8.14 Letter From America. 5.29 News. Summary.

6.38 Heute Aktuell. 7.00 German Festures. 7.54 News in German. 8.00 Guitar Legends in Seville. 8.30 Europe This Weekend. 9.00 News; Personal View; Words of Fetts. 9.30 Maridian. 10.00 Newsky.

SEC for Europe can be received by Western Europe can be received by Western Europe can be steadism Wave 648 kd2 (463m) at the following times:

SET:

E.80 News. 8.20 Londres Matin. 7.00 News; News About Britain, 11.15 Jazz For The Acking, 11.45 Sports Roumdup, 12.00 News; Words of Faity, Book Choice, 12.15 A Jolly Good Show, 1.00 Newsdeak, 1.30 Glober Thearre; Music And Silence, 2.45 Short Story; Tropical Figh, 3.00 Newsdeak, 3.30 Poople And Politics.

SEO News. Windows Windows 2.30 The Security Research Control of the Contro

Newsdesk, 8.39 Poople And Politics.

3.30 The Resurrection And 5.90 News; Words of Fatts, 4.10 News; Words Alolly Good Shote, 19.40 Of Fath, 4.15 Sports News; Business Report; Worldpriet, 10.30 Personal View, 19.45 Sports Roundup.

10.45 Sports Roundup.

10.46 Sports Roundup.

10.46 Sports Roundup.

11.48 Mittagsmagazin. 12.60 News About Britain, 1.15 Multitrack S. 1.46 Sports Roundup. 2.00 How Summary. 3.01 News In German. 3.02 News In German. 3.03 News In Germ

BBC RADIO 3 8.55 Weather. 7.86 Morning Concert.

8.39 News, 8.35 Road to Spain. 8.15 Maurizio Poliini, 10.15 Music Weekly in

10.15 Music Weekly in Barcelone.
11.05 Matins.
12.15 Foreign Testes.
12.45 Table Talk in Barcelone.
1.00 News.
1.05 Your Concert Choice.
2.30 Mozert at the Wigmore Hall.
4.19 Poet of the Month.
4.20 Amold's Ninth.

4.20 Amold's Ninth. 5.15 Listening To. 6.00 Surrext Pastor Bonus. 7.00 Spenish Vibroties. 7.30 Sunday Pizy. 9.35 Scotish Chamber

Orchestra 11,10 Szymanowski, 12,00 News 12,06 Close,

BSC RADIO 4 5.00 News Briefing.

8.00 Early Morning, 8.25 The Sword of Tipu Sultan,(English austities), 18.90 Dispatches. 18.45 Desnis, 11.00 Best That, 11.30 Flipper. 18.00 Little House on the Prairis.

1.00 Yoyage to the Bottom of the See.

2.00 Film: Showboat, Howard Keel and Kethryn Grayson star in this classic remake of the famous musical. Also starring Ava Gardner and Joe E Brown. Featuring the songs Make Believe and O' Man River (1951).

4.00 Crime Does Not Pay. When a murderer is unable to explain his motives, a psychiatrist probes his

4.25 Big World Animators, Short films by award-winning British anima-tor Alison de Vere, Including Mr Pascal, Cafe Bar and Silas Mar-

5.25 News.

5.30 Women's Footbell. England v Scottand: Highlights of the UEFA Cup qualifying match. Plus, a look at the first Women's World

6.00 Press Gang.

6.30 The Wonder Years.

7.00 Seecham. The life of the distinguished British conductor, played by Timothy West. Terry Wale looks back at the life of the outrageous but lovable musical

8.25 The House of Bernarda Alba, Lorca's Spanish classic, featuring Glenda Jackson as the matriarch controlling her household of women and by stamping on the ambitions of her daughters. Joan Plowright also stars.

10.35 Film: Rita, Sue and Bob Too. Controversial sex comedy about two 15-year-old girls who fall for an older man. Starring Slabhan Finneran, Michelle Holmes and George Costigan (1987).

12.15 One Night Stand: Diane Ford. 12.45 Twillight Zone.

8.50 For the Week's Good

9.15 Letter from America. 9.30 The Easter Eucharist

11.25 Pick of the Week.

12.15 Desert laland Discs.
1.80 The World This Weekend.
1.55 Shipping Forecast.
2.00 Gardeners' Cuestion Time.

Time. 2.30 Sunday Playhouse.

4.47 Treasure Islands. 5.00 Down the River.

Communication.
5.50 Shipping Forecast.
6.68 News.
8.15 The Village.
6.30 Europhile.
7.00 in Business.
7.30 Bookshell.
8.00 Pumters.
8.48 Reading Aloud.
8.00 The Natural History
Programma.
8.30 Special Assignment.
10.00 News.

10.00 News. 10.15 Easter Enigma

4.00 Analysis

5.40 Lines of

8.06 News. 8.10 Sunday Papers.

16.25 The Archers.

1.10 Cices.

GRASSPIANS
1.65 Grampian Headines 1.55 Abairi 2.15
Gram Tara 2.45 Cheggereo Fiag. 3.15 Budo
sai. 2.45 Champions of Grampian. 4.45 Scotsport Resum. 5.05 Grampian Headines 3.10
Criomagan. 3.15 Cumn Clumns

CERAMADA: 11.30 Express' 1.85 Granada News 1.55 The Life and Times of Grizzly Adams: The Renewal. 3.18 Beyond the Sermida Triangle. (TVM 1975) 4.30 Cartoon Time. 4.05 Granada News 5.18 Granada Gosis Extra.

TSW: 11.36 South West Week, 1.85 TSW News, 5.65 TSW News 5.15 Gus Honeyoun's Cartoon

TVS: 1.05 TVS News 1.55 Carzoon, 6.06 TVS News

REGIONS ITY REGIONS AS LONDON EXCEPT AT THE

TV REGIONS AS LONDON EXCEPT AT THE POLLOWING TREES.

ARCILLA:
12.25 Goals Galore, 12.50 Anglia News, 1.10
The Life and Times of Grizzly Adams, 5.05
Highway to Heaven, 8.00 A Village in — Fulbours, 6.35 Anglia News,

#2000###: 12.56 Border News. 1.10 Cartoon Time. 1.20 Highway to Heaven. 2.25 Sullseye. 2.55 Superman III. (1983) 8.39 Scot-sport. 8.35 Border News. CENTRAL:
10.15 Heldi. 12.30 Gardening Time. 12.55 Central News 1.15 The 1991 World Cup Climbing Championships. 2.15 The Fall of the Roman Empire. (1964) 5.30 Livel The World's Greatest Sturns. 5.35 Central News

CHARMEL

12.30 Stanley the Ugly Ducking, 1.10 Disney
Special, 2.10 The Life and Times of Grizzly

Constitution of Chicago

Special. 2.10 The Life and Times of Grizzly Adams. 3.25 Cerry On Jack. (1963) 5.00 Magnum. 8.00 Tel: the Truth. 6.35 Channel News. GRASSPHANK. 19.48 Plots a Number. 11.15 Sunday Service. 12.30 My Secret Identity. 12.55 Grampian Headlines. 1.10 Sword and the Cross. (1958) 3.00 Hard Time on Pizzner. Earth. 3.55 Return of the Desert Bighorn. 4.30 Euro Auto Challenge. 5.90 Scotsport. 6.00 Scotland at a Mile an Hour. 6.35 Grampian Headlines.

12.25 Dg Days. 12.55 Granada News 1.10 Yangtre Adventure. 2.10 Cartoon Time, 2.20 Bullseye. 2.35 Superman III. (1983) 5.30 Coro-nation Street. 6.35 Granada News

nation Street, sub-HTV: 12.36 West Country Farming, 12.55 HTV News, Towards Car Championships, 2.60 1.10 German Touring Car Championships, 2.90 Threads of Time. 2.90 Dinoseurs, 3.00 Will Penny, (1907) 8.00 House Style 8.35 HTV News, HTV Wales as HTV excepts 2.00 Nature and Wildlife.

2.00 Nature and Wildfule.

SCOTTISM:

9.25 Desney's Melody Time, 10.45 Glen Michael's Cardoon Cavelcade, 11.15 Link, 11.30 Sunday Service, 12.35 Scottand Books, 12.55 Scottand Today, 1.10 The Rising of the Son. 1.40 The Tires Wave Classic, 2.10 Cartoon, 2.15 The Music Man. (1962) 8.00 Scotsport, 8.25 Scotland Today, 11.25 Taxi.

Scotland Today. Name Jan.
TSW:
12:30 TSW Farming Week. 12:95 TSW News.
1.10 Withering Heights. (1939) 2:15 Gus Honey-bun's Magic Birtholays. 3:20 Startlight One – The Fight That Don't Return. (TVM 1983) 5:30 Village Graen. 4:00 House Style. 8:35 TSW

Village Green. £.00 House Style. £.35 TSW Nave.
TVE:
12.30 Stanley the Ugly Duckling. 1.10 Disney Special 2.10 The Life and Timee of Grizzly Adams. 3.25 Carry On Jack. (1983) \$.00 Magnum. £.50 Tell the Truth. £.35 TVS News.
TYME TREES:
12.25 Earthmovers. 12.55 Regional News. 1.10 Disney's Fluppy Dogs. 2.16 Highway to Heaven. 1.05 The Back Page. 3.25 Hans Christian Andersen. 1982) \$.35 Way of the Lakes. £.00 Dinosaurs. £.35 Regional News.
YORKSHERES:
8.25 Magic Adventure (1976) 10.40 Mister Magoc. 12.25 Goals on Sunday. 12.50 Calendar News. 1.10 Disney's Fluppy Dogs. 2.10 The Life and Timee of Grizzly Adems. 3.20 Hens Christian Andersen. 5.30 Your Maich. 6.35 Calendar News.

SUNDAY

11.00 Out of Order. 11.30 Seeds of Facts. 12.00 News.

BBC RADIC 5 8.00 News. 7.38 Sunday Edition. 8.00 Johnnie Walker with the AM Alternative. to 30 Education Matters. 11.00 Kitchen Cabinet. 11.36 Ring a Winner. 1.00 Sunday Sport. 6.15 Bob Hatton Ratde. 7,10 Music Mix.

WORLD SERVICE
BBC for Europe can be received in Western Europe on Medium Wave 455 MHZ (463m) at the following times
BST:

10.03 Newshour. 11.00 News;
News About Britain; Short Stry: Not One Of The Gang.
11.35 Letter From America.
11.35 Sports Reundung.

9.30 Box 13. 10.10 Across the Line.

12.00 Close.

on Medium Wave \$48 M2 (463m) at the following times 5ST:

6.08 News. 6.20 Londres Matin. 7.08 News: News About Britain. 7.15 Letter from America. 7.20 Jazz Fcr The Asking. 8.00 Newsdesk. 8.30 From Our Own Correspondent. 8.50 Write On. 9.00 News; Words of Faith; Music With Matthew. 10.00 News; Words of Faith, 4.15 Sports Roundup. 4.30 The Week Ahead; Travel. 4.45 News and Press Review in German.

Mid. 11.45 Mittegsmagezin. 12.00 Newsdesk. 12.30 Globe Theatre: Music And Silence. 1.45 Short Story Tropical Fish. 2.00 Newshour. 3.00 News Summary, 3.01 The Human Child. 3.39 Anything Goes.

4.00 News. 4.15 BBC English.
4.20 News in German;
German Features. 5.00
News; Travel news 5.15
BBC English. 5.30 Londres
Soir. 5.74 Crub 648. 5.23
News Summary; News In
German. 8.40 German Features, 7.54 News in German, 8.00 Rossini And His World 8.30 Europe Tonight, 8.00 News; Folk in Britain, 8.25 Words Of Faith, 9.30 The Litmus Test.

CHESS

NIGEL SHORT opened with an original though so far unsuccessful strategy in his tengame world championship semi-final against Anatoly Karpov which began this week at Linares, Spain. Short had started badly in his recent matches, so the obvious approach was for him to play solidly with the Black pieces

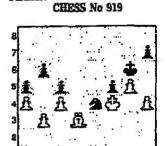
and try to break through with White. Short aimed instead to unsettle the world no 2 and former champion by dynamic play as Black. His first attempt was the rare and dubious Budapest

gambit 1 d4 Nf6 2 c4 e5?! but his position soon became cramped while Karpov probed with his bishops. Going for attack, Short launched his pawns but fatally weakened his own king. 1-0 to Karpov.

After a quiet draw, Short tried again with an original black treatment of the Que Gambit Accepted 1 d4 d5 2 c4 dxc4. He castled long and again pushed his king's side pawns. This time Karpov reacted nervously, went into an inferior endgame, and was a pawn down at the move 61 adjournment, apparently booked for

The second session on Wednesday night showed why Karpov, at age 41, is still a great master. He gave up a secopd pawn, but activated his pieces. Short missed a win and finally had to concede half a point after a marathon of 94 moves and nine hours play. The match continues all next week and could develop into an epic struggle as Short tries to become the first Western-born title challenger since Bobby

Fischer.



From Petrosian v Korchnoi 1974. Material is level, and White (to play) can reach a pawn endgame by 1 Bxe4. How, if at all, can be win? This is a good test of analytic skill, depending on a forced variation with a finesse at its end.

Solution Page XVIII Leonard Barden

I ENJOYED Kosher Bridge by David Bird and Ron Klinger, and I am sure you will too. The book, published by Gollancz at 25.99, contains many interesting hands, flavoured with Jewish humour. The hero is the Rabbi, a good player. In the hand below he is partnered by

Miriam, who is declarer: ♣ 82 ♥ A 7 • K J 9 2 4 A J 7 6 2 **1054** ♣ K 9

• Q7653 • Q83 With neither side vulnerable the Rabbi, sitting North, dealt and opened the bidding with one club. East, Miriam's husband, the Cantor, doubled, Miriam redoubled, West bid one spade, and after two passes

Miriam concluded the auction with three no trumps.

BRIDGE Winning with the queen, South led three of diamonds, and West showed out. East won dummy's king, and returned his king of spades, clearing West's suit. Declarer led a club, finess ing dummy's knave, the king won, and the spade return defeated the contract by two

tricks. "You're bringing me bad luck," Miriam told her partner. "Without that bad diamond

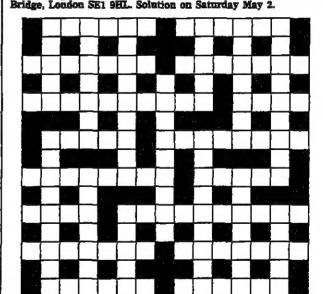
break, the contract is cold." "Sometimes we bring bad luck on ourselves," replied the Rabbi, and then pointed out the right line of play." You should, of course, cross to the heart ace at the second trick, and return a low diamond East must duck - otherwise he gives you four tricks in the

suit - and when West shows out, you switch to clubs. Miriam fumed. How could she have missed that standard avoidance play? And what a chance of putting her husband on the spot. Still, she could tell the members of the ladies' team that she had brought off

E P C Cotter West led the knave of spades.

the coup.

CROSSWORD No. 7,827 Set by CINEPHILE
A prize of a classic Pelikan Souveran 800 fountain pen for the
first correct solution opened and five runner-up prizes of £15.
Solutions by Wednesday April 29, marked Crossword 7,827 on
the envelope, to the Financial Times, Number One Southwark
Bridge, London SE1 9HL. Solution on Saturday May 2.



ALPHABETICAL JIGSAW

Method: Solve the clues and fit the solutions into the diagram Jig wise, wherever they will go. A is this a record? Henry takes a X Kiss for return of some homely plunge (8)

B Empire man in British Museum
Almost purchased junior branch? Z Sixth letter in physical apparatus

(5,6)C Worker finding change hard? It's simplet (6.4)

D Note about south-western city (not eastern) leads us to be Solution to Puzzle No.7,826 SACRRACE DITCHT
U A E O N L D
CONSPIRE STROKE
K U O A E S A
EXTORTEN ORWELL
R E T S P M S I
APPETISERS
O S O D A T T T
NEWSVENDOR
E E E D R T S D
STEERS CANTISTER
W P M T A R I
OPINED FINALISE
R N A O D K
SOUTION and winners of SIACKRACE LITCHIT

clever (9) E Journalist entertaining British composer as he deserves? (6)
F Superficial medium? (6)
G Fruit with fruit (5); fruit out of place with two (10)
H Rodent, one that runs about a

mile? (7)

I Ancient poem, one first put in Cover (5) J is this a steel cutter? (6) K Scriptural version concealed in a rock (7) L Make a tace and be sick - the

best place if at sea (3.4)

Mi Grinder docked creature aright
(5); creature for grinder to
obstruct without its head (9) N Freak of nature left out of align-

N Freak of nature left out of alignment or gear (7)
O Love was, with lawyers coming up, a uniform hue (5-4)
P Religious work, giving money as an attenthought? (8)
Q Cut in intelligence quotient maybe involving a fifth power (7)
R Crowning city, English, in Borders (5)

ders (5) S Laper, as resurrected first, was over Portugal (7)

T Shoot a number for not finishing training? (7)

U No favourite with international organisation, object of adoration by left-winger returned (8)

V Join trade union to no avail: assessment may result (9) W we whom art portrays must be

COPITA MARMOSET

OLE TAPO
ALECTO FOOTHOLD
LAHBPCUO
MISDEALS CHISEL
I UROMBE E
NORAPALETOTE
E E ATN X HS
APLENTY TALC
B D P B I AS R
EDIBLE ROULETTE
E R A D N P I W
FREQUENT MAGNET
UCS COPOTIERER CATSUP
M.I Merrer St Just Pengange

Solution and winners of Puzzle No.7,816

M.J. Mercer, St Just, Penzance, Cornwall; D.C. Barton, Liverpool; A. Milne, Glasgow; Miss J.M. Prior, Parkstone, Dorset; R. Star-ling, Kings Lynn, Norfolk; J.C. Towle, Sale, Cheshire.

History Committee

parasitic (9) Here



THE gloating must stop. There is nothing better than a good gloat, but all good things must

Conservatives in the election, even though we were told that we were backing the losing team, and that we would be in the dustbin of history, have had our moment of triumphalism. The time has now come to unite the nation. In particular we must offer cheer and hope to those of our acquaintance who voted Labour, so that they can face the next five years with equanimity. Better that, or else our socialist friends of more Vanessa and Colin in the Workers Revolutionary Party, and then civilised dinner party conversation would become all but impossible. It was in fact on election night

CORPORAL was taking

the names of a batch of

new recruits at an infan-

try barracks in Maidstone. Kent in the early days of the

Second World War. He stopped in

"Herzog", said the young man, in

The corporal swore. "What the

"That's Hebrew, corporal."
"We don't 'ave no Ebrew round

Another recruit intervened:

Chaim means Life, he said, and the

"Right," said the corporal "From

now on you're Vivien and we'll

have no ****** Hebrew in the

To his wife and friends, "Vivien"

is what the president of Israel has been ever since. He finished the

anecdote, dropped his Cockney impersonation and exclaimed in his

own gentle Irish accent: "It could

That was how Chaim Herzog, the

rabbi's son, born in Belfast and

raised in Duhlin, became a British

major and embarked on the first of

his nine lives - from soldier to

businessman, broadcaster, diplo-

mat, historian, pilot, politician and

At 73. Herzog is old enough to remember the violent hirth of the two states, Ireland and Israel, which sit alphabetically adjacent at the UN table. As a child he saw shooting in the streets outside the house in Dublin where his father Isaac, chief rabbi of the small Jewish com-

munity, frequently entertained Earnon de Valera, future head of the

When he was 18 he acquired his own rifle in the Jewish under-

ground, the Haganah, during the Arab revolt of 1936-8, the family

having emigrated to Palestine for

When you meet the Israeli presi

dent, as I did in Jerusalem last

week, it is the Irishman that you

notice first. And it was as such that

I began to address him, Herzog

But I have imbibed a lot. I honestly

believe that if there's anybody who

should really understand us, given

the circumstances in which we're

living, then it should be the Irish."

nations are compelling, as Conor Cruise O'Brien (who, like Herzog,

was once his country's ambassador

to the UN) has written. Religion is

one obvious connection. So I asked

the rabbi's son if he regretted the loss of faith among Israeli Jews.

we had between religious and secu-

lar" He described how the demise

of the National Religious Party had

allowed the ultra-Orthodox, whose

disproportionate political power is

resented by many non-religious

How would you put yourself on

"I'm an observing Jew, but I

wouldn't say I am extreme in any

way. I find myself at home with

everybody. In this job I have to be - with Jew, Arab, Christian or

Druze, even with the extreme reli-

Is religious sectarianism in North-

HE MICHTY Andean con-

dor has inspired songs, stories and even worship

for more than 2,000 years.

ern Ireland a warning parallel for

Jews, to fill the vacuum.

the religious spectrum?

gious elements.

"No. I regret the loss of the bridge

The parallels between the two

You can't call me an Irishman.

chief rabbi there.

corrected me.

only happen in England!"

English name would be Vivien.

'ere. This is the British Army.' "But that's my name. What am I

supposed to do about it?"

front of a young volunteer.

a distinct Dublin accent.

"First name?"

"Chaim.

British Army."

Pity the lobster socialists

Dominic Lawson offers a plan to help wealthy Labour voters carry on

itself that I felt the first pangs of pity for the losers. The proprietor of The Speciator, Conrad Black, had thrown a party at The Savoy (Champagne and Crustaceans 11pm to 4am RSVP); and while I would be lying if I said that the dominant mood of the evening - after the Basildon result came in - was not overwhelmingly triumphalist, there was also a smattering of champagne and crustaceau

socialists present.
One could see the lobster turning to ashes in the mouth of these people and one wanted to do something to cheer them up if only to make sure the Black party went with more of a swing than that enjoyed by the Labour party.

Unfortunately I was too inebriated at the time to make coherent my sympathy to those described by the French as gauche caviare. So perhaps here is the place to do it, in the pages of a newspaper which also thought that we would be better off under a

Labour voters should first of all take heart that the Conservative share of the poli was, at 41.9 per cent, exactly the same as it was in the 1966 general election, when Labour gained an overall majority of 98 seats. So even if the servative share of the vote remains at this apparently impressive level, all Labour has to do, is persuade former Labour

voters who now vote Liberal, that Paddy Ashdown is unelectable. That should not be difficult.

In the meantime however, Labour voters, particularly those of substantial means, must find a way of triumphing over Conservative a simple solution.

All my well-off Labour friends need to do is work out how much extra tax and National Insurance contributions they would have paid under Nell Kinnock's proposed government, and make it over to the Inland Revenue as a voluntary contribution.

Some Labour voters might object on the grounds that their money might go to further Conservative

policy objectives - although they are mistaken if they think that a Labour government would have paid their higher taxes, in some hypothecated way, directly to the Department of Health and Social Security.

But such cynics need not pay their additional voluntary contributions directly to the Treasury. They could donate their money to any National Realth Service hospital which has clearly stated that it will not become a self governing trust, or to any state school which has decided not to opt out of education authority control. I know that many of my Labour-voting friends will object

that the money raised will be only

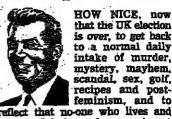
Smith in his Shadow Budget, But it seems that about 20 per cent of those described by advertising agencies as ABs, voted Labour, 50 amount raised will not be needigible alther.

This voluntary tax is of course not designed purely for disappointed Labour voters. The idea comes straight from the practice of Margaret Thatcher. In all the years of her prime ministership she refused to take up her full pay entitlement instead choosing to take only the amount paid to every other Cabinet minister. In this way the Treasury retained about £250,000, to spend on the beneficiaries of government aid. Will the Labour well-to-do be minister? Or will they give the rest of us reason to start gloating all

M Dominic Lawson is editor of The

Murder scandal golf

Michael Thompson-Noel



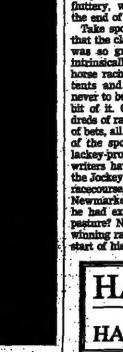
is over, to get back to a normal daily intake of murder, mystery, mayhem, scandal, sex, golf, recipes and post-feminism, and to reflect that no-one who lives and votes in Britain need scan or ingest a single wacky story about polls or politicians for at least a couple of years - until murder, mystery, mayhem, scandal, sex and golf wreak implacable havoc in the con-stituencies and we are cast, like

round of election madness. Not that I didn't enjoy the election. I am not one of those people who finds elections boring, or argues that there is nothing to choose between the parties anyway. Yet even my patience can be tested to collapse by newspaper editors' penchant for poll-based punditry.
Which is why I have spent the

gnomes down a well, into a fresh

past few days luxuriating in the dis-covery that there is life beyond elections - that there are things going on, just as they always have, in a fluttery, whimsical dance towards the end of time.

Take sport. I expect you thought that the clamour of the UK election was so great that something as intrinsically silly and marginal as horse racing had quietly folded its tents and stolen into the night, never to be heard from again. Not a bit of it. On and on it goes: hun-dreds of races daily, trillions' worth of bets, all of it conveyed to readers of the sportspages in the special lackey-prose in which horseracewriters have to sit a degree before the Jockey Chib allows them on to a racecourse. Henry Cecil, the famed Newmarket trainer? You thought he had expired? Gone to a higher pasture? Not a bit of it. He is still winning races, just as he did at the





Golf? You thought that golf had quietly died? Absolutely not. In Georgia, a man called Fred Couples won the Masters last weekend and is apparently set fair to become "the golfer since Tom Watson", whoever he was. Cricket? I am afraid so. Rugby? But of course. Soccer? Badminton? Gymnastics? Snooker? Speedway? Squash? Utterly and absolutely. In fact, more than there

was before. Another commodity surfing ; through the newspapers in greater and greater quantities than anyone can recall is sex. On Thursday I bought the Mail, Express, Sun, Siar, Today, Mirror and Sport. They were awash. What priceless comics they are, especially the first three. I won't quote specifics, because journalists on posh papers who entertain their readers with synopses of mucky stories from the comics are

generally accused of voyeurism. which is not something to relish. But the sap is rising fast, and is seeping into the qualities, especially into The Times, a paper I admire. On Wednesdays it runs a column by Lynne Truss called Single Life, hich is probably doing more to inflame the circulation of The Times than 1,000 columns of punditry by tiresome Peter Riddell.
This week, the wonderful Ms Truss was writing about the onset of warmer weather and how it affects her mind, especially when confronted by "blokes with squeegees who haunt the traffic lights at Vanxhall Cross . . They are, I fancy, generated out of the

swirling grit of Vauxhall by the

mystical action of the sun, like crocodiles from the mud of the As you know, I am related to all the Fleet Street editors. The next time one of them asks me how to infuse his publication with sap and vitality, I shall tell him to cut his number of political columnists to one, purge his payroll of in-house intellectuals, cancel his market research contract, dispense with bleary polls, forget about elections - and ponder the words of Ms Truss, who has more bubbles than Perrier and is the sort of writer sditors will have to woo and flatter if they hope to steer their publications over the reefs of media fragmentation (more and more

specialised readerships) without splintering like matchwood. For good cheer, though, nothing could equal an editorial in Thursday's *Mail*, which read in

titles chasing increasingly

"Oh to be in Britain now that April's here and the election is over. Birds are nest-building. Househunters are eyeing the estate agents' windows with new, predatory enthusiasm. And, despite the continuing economic chill. there is an unmistakable scent of recovery in the

It's a pity they haven't heard about that asteroid careering



Private View/Christian Tyler

The nine lives of Chaim

"I don't think there is anything as phy of the Bible, not of Marx." bitter as a religious war, and that's what you've got today in Northern Ireland. I've done my best in my period of office to prevent that hap-

pening here. Here there's a lot more Israel's unending conflict with the Palestinians and the Arab states (that is, apart from Egypt) was due to lack of leadership on the other side, not religion, Herzog said. Islamic fundamentalism was a growing threat but that was prob-

As he spoke, the windows were rattled as if by some distant

lem for many countries other than

The presidency has become politically a great deal more delicate as the Israeli electorate has moved to the Right: in his nine years at the helm Herzog has had to stitch together six precarious governments and may be called upon to do so again after the general election

in June. I tried to discover whether Herzog, a former Labour member of the Knesset had himself moved to the Right over the years. Did you imbibe socialism as a youth in

Ireland? I asked. "No, not necessarily. My late father always maintained that true socialism was preached in the Bible. He used to classify himself as a socialist but based on the philoso-

You have the reputation of being a right-winger on questions like settlements in the occupied territories,

Herzog countered that he had never made his views known and would not do so now. But he went

"There is a tendency to be facile about this issue. One of the great problems of the West is they don't understand the Middle East. I've said this on many occasions. To say settlements are an obstacle to peace

is not borne out by the facts." Like many Israelis, Herzog has spent much of his life in uniform. He joined the British Army from Cambridge University. He fought in Normandy, saw the Bergen-Belsen concentration camp after its libera-tion and encountered the SS commander Heinrich Himmler before

his suicide. After World War Two and train-ing for the English Bar, he became the first head of Israeli military intelligence and rose through various commands to the rank of majorgeneral. Retiring from regular ser-vice he went into business, and for ten years was managing director of GUS Industries. But in June 1967, he rode into Jerusalem as the first military governor of the West Bank. I asked him whether Israel's pre-

occupation with its own security

had not left its leaders unable to

address the problems of peace.

"No. It's been somewhat miraculous here. We are an entire nation in the military and yet we are the east militant country that I know. Nobody likes it. Everybody sees it as a necessary evil, to guarantee our future. No more. There's no spit and polish. You don't seen any plumes and medals here."

I thought of the dishevelled soldiers I had seen patrolling the Gaza Strip four years ago, of the tear-gas

My advice to those who criticise us is to look in their own back garden first'

raids on hospitals, the alleged beatings of children in detention. I asked: As a military man, doesn't the indiscipline concern you?

"I do speak out on issues of discipline. I'm going soon to visit Gaza
- so I'll be able to tell you then." The president smiled benignly. "But look at eastern Europe. Look at Yugoslavia and then at our experience. We've done not so bad. "Our problem is to maintain a situation in which you can negoti-

ate without it deteriorating into another Beirut or Yugoslavia. But what about those soldiers

who lose their cool completely? "Why don't you ask the people that send their children out to

fight? When a child threw a Molotov cocktail at a bus in Jericho a few years ago and a Jewish mother and her three children were burnt to death, she was no less dead because the bomb had been thrown by a child.

"I'm not saying that everything is delightful. It's a difficult situation and unfortunate things happen. But we have courts and the Arabs do go to the courts. And the courts on more than one occasion have called the Israel authorities to book." (The president did not mention his controversial commuting of sentences on Israelis convicted of murdering

Arabs.)
Outsiders find it difficult to reconcile the idealism of Israel's early pioneers with today's Right-wing expansionism. I asked Herzog whether he himself found modern Israel an unfamiliar place.

"We tend to idealise the past and to look back on it with nostalgia. But the fact is, nobody ever dreamt that we would achieve what we have. I think with all the shortcomings - and I don't hesitate to talkabout them - we have very much to be proud of." Your supporters abroad complain

that the world requires higher standards of Israel than of any other

the courts are open. There's a free press here. We've lived under this threat of terrorism all these years and we haven't hanged a single terrorist. Not one." Herzog recalled being provoked in the Council of Europe recently by a British Labour "I began to compare our behav

"Twe often said that myself, but

the fact is we have a high standard and we ought to be proud of it and

maintain it - and we do. As I say,

iour towards the Palestinians with the British government's behaviour towards the IRA. And believe me, if he could blush, he did blush. "I told him nobody of the IRA can ppear on TV or radio in Britain.

Here you can see an interview with Arafat and his people on the TV any night. And we certainly did not ambush unarmed people, including a woman, as they did in Gibraltar. "So my advice to all those who criticise us is to look in their own

back garrien first." Chaim Herzog's two-term tenure of the presidency expires soon. He says he will not go back into

What ambitions do you have left? "I wouldn't mind if I got a hole inone playing golf. Seriously, I would like to continue what I do. I fly light planes, I play golf, I sail. Really, I would like to go back to what I was doing before, which is writing. I

have so much to write."

Despatches / Bogota

Battle to save the condor

Swooping, gliding and soaring over high plains and craggy peaks, it is a symbol of power that adorns national coats of arms. But the condor is an endangered species, fast disappearing from the northern Andes. None has been seen in Venezuela for several years, there are only 40 in Colombia and fewer than 100 in Ecuador. Now, the world's biggest flighted bird is getting help from an unex-pected source: the Bogota and Quito

city water companies. Anxious to preserve what remains of the vegetation on Andean watersheds, they are teaming up with environmental organisations to protect the con-

"There is a strong local commit-ment from the private and the public sectors to save one of the most important areas for bio-diversity in the world," says Gregory Miller, of

the Nature Conservancy.
This US-based organisation has declared a 1.6m-acre "Condor bio-reserve" on the eastern Andes of Ecuador, and also supports Colombia's Chingaza Natural Park where nine condors raised in the San

Diego zoo in the US have been released. When the first five - all male - were taken to Chingaza, they could barely fly. Gradually, they increased their range to 50 kilometres or more, always returning to a feeding platform high above a water reservoir where dead animals are left for them. Four females were released a few months ago, and now all nine - still with the immature brown plumage which will eventu-ally give way to black and white feathers – can be seen circling over

the platform when hungry. Immensely curious, condors often own safety. At Chingaza, human contact is strictly forbidden, but wings allow biologists to keep track of them. The males fly together in a group but the females range off in different directions mating begins only when the birds are about six years old.

As the condors fly further afield

over populated areas, they could be heading into danger. Many peasants believe the birds are all too ready to swoop down on a chicken or calf and carry it off. But their strength lies in their beaks (for tearing at carrion) rather than their claws. Unfortunately, their 10ft wingspan

Friedemann Koster, a zoologist living on the outskirts of Quito, is looking after two young condors in his back garden. One was shot down and both had been badly treated in captivity before they were brought to him. People are the threat for these birds," he says. Andean condors have retreated to the heights, apparently to escape hunters. But the decimation of wild animals on the high plains has left them with little food. Experts agree that the giant vulture might now be driven to eating placenta and new-born calves, and that this has

turned farmers against them. In

1990, seven condors were found

dead on Mount Antisana, east of Quito in the bio-reserve. "One of the condors was sent to a laboratory for analysis and they found it had been poisoned - a dead bullock had been put out with. rat poison in it. There was another similar case when five condors died," says Mauricio Guerrero, of the Ecuadorean Ornithological Cor-poration. "We began a campaign to save the condor, and the president

declared it a national symbol." Condor folklore is not as strong in the northern Andes as it is in Peru and Bolivia, where the bird is more common: one Peruvian ritual involves a fight between a condor (symbolising the Indian) and a bull (representing the Spaniard). The legend of the young shepherdess carried off by a condor to its clifftop nest is common all through the Andes. In some versions, the girl turns into a condor, in others, she gives birth to a strange creature

In one of the villages on the lower slopes of Antisana, there is now an ecological group called Friends of the Condor. Members have be helping with studies on the birds and they may in future work as guides for people visiting the bio-re-

The Antisana Foundation is preparing a management plan for the watershed there, with the support of the Nature Conservancy. "It includes the protection of natural areas, eco-tourism...community education, sustainable barvest activities - fisheries, wildlife and agro-forestry - and research," Miller

The water companies are also keen to find ways to combine conservation with other benefits; tourism is one, environmental education another. Buses full of students and schoolchildren visit Chingaza each week, and it is one of the few Colombian natural parks that generates income. But some economic.



activities, such as sheep and cattle grazing, will have to be curtafled. The Bogota water company employ-ees spend weeks each summer put-ting out fires started by farmers who want to extend the pasture available for their animals. "The condor is catching on as a symbol," said one blackened firefighter at Chingaza. "Maybe it will help people realise where their water comes from."

Sarita Kendall towards Barth.